HISTORICAL DICTIONARY *of the*

WORLD BANK

SARAH TENNEY AND ANNE C. SALDA

SECOND EDITION

HISTORICAL DICTIONARY

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Second Edition

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Contents

Editor's Foreword

Back in 1944, the founders of the World Bank could not possibly have imagined how the organization would grow and flourish. Established to provide stability and assistance to shattered economies in Europe, the Bank has become a major source of aid and advice to developing countries around the world. It lends billions of dollars each year but also approves or rejects projects and oversees their implementation. On occasion it has influenced the broader economic and financial policies of borrowers, and it helps shape the world economy in many ways. Not surprisingly, this has both won considerable praise for the Bank and generated criticism.

This *Historical Dictionary of the World Bank*, now in its second edition, shows how the International Bank for Reconstruction and Development (IBRD), better known as the World Bank, evolved from the early postwar years to the present. It describes many of the Bank's activities, most of its institutional components and outside organizations, and all of its presidents. Of special interest are entries on the relations it has developed with countries, large and small, and major fields of activity and specific projects. The Bank's path is traced in an extensive chronology, and a list of acronyms and abbreviations will help readers decipher the usual acronym-studded documentation. The bibliography, which is particularly useful, lists the Bank's copious literature as well as general works by outsiders.

This book was put together by two people who know the World Bank unusually well. The first edition was written by Anne C. M. Salda, who for many years was a librarian for the Joint Bank-Fund Library in Washington, D.C. It has now been substantially expanded and updated by Sarah Tenney, who is also familiar with the Bank. From 1987 to 2003, she worked in various departments of the International Monetary Fund and served on the Joint Secretariat for the IMF–World Bank Annual Meetings. Prior to this, she was a news analyst for a private consulting firm in Washington, D.C., and more recently she has been an assistant professor in the Political Science Department at The Citadel in Charleston, South Carolina. She has already produced the companion volume in this series on international organizations, *Historical Dictionary of the International Monetary Fund*. With these two crucial reference works in hand, readers should find it much easier than before to follow the work of two institutions shaping the world.

Jon Woronoff
Series Editor

Preface

In the period since it was established in 1944 to reconstruct war-torn Europe, the World Bank Group has evolved into the world's largest provider of development assistance, with a mission to fight poverty and promote sustainable economies. Over a 70-year period, the needs of its growing membership have taken the Bank in a variety of directions, encompassing not only the establishment of safety nets to protect the world's most vulnerable, but also operations to improve health and education, build vital infrastructure, fight corruption, boost agriculture, and protect the environment. Most recently, it has played a central role in rehabilitating war-torn countries; providing basic needs, like access to clean water; and encouraging investment to create jobs. Finally, it serves as a knowledge bank of research on development issues that enables its members, the academic community, and businesses to build on its seven decades of on-the-ground experience in 188 countries.

Against this background, I was especially pleased to update and expand the previous edition of the *Historical Dictionary of the World Bank*, produced by Anne C. M. Salda in 1995. As a staff member of the International Monetary Fund (IMF) from 1987 to 2003, I had the opportunity to work closely with many members of the World Bank staff and to sit in on discussions concerning IMF–World Bank collaboration. Indeed, the two institutions share the objective of raising living standards in their member countries. Toward this end, their work is complementary. While the IMF works to ensure stability in the international financial system, the World Bank Group concentrates on long-term economic development and poverty reduction. The IMF and the Bank collaborate regularly in providing assistance to member countries and are often involved in joint initiatives. Therefore, it is only appropriate that historical dictionaries of the IMF and the World Bank be available together.

In updating and preparing the manuscript of this second edition of the *Historical Dictionary of the World Bank*, I have drawn extensively on the published work of others, particularly on the publications of the World Bank Group. Much of the basic material contained herein appeared in the first edition. In this respect, the work of Anne C. M. Salda in preparing the first edition is paramount.

As she noted at that time, a significant amount of material has been drawn from a scholarly study of the Bank's first 25 years, *The World Bank since Bretton Woods: The Origins, Policies, Operations, and Impact of the International Bank for Reconstruction and Development and the Other Members*

of the World Bank Group, by Edward S. Mason and Robert E. Asher. A 1994 publication by the Bretton Woods Commission, titled *Bretton Woods: Looking to the Future*, and a 2008 publication, *The World Bank: From Reconstruction to Development to Equity*, by Katherine Marshall, were also helpful.

This edition also draws heavily on books, periodical articles, and papers published by the World Bank Group. For the sake of accuracy, the language follows as closely as possible that of the originals. The documents include the Bank's Articles of Agreement and By-Laws, Annual Reports, and Fact Sheets published on the Bank's official website as well as other Bank publications, including staff reports and studies dealing with its work and many important development issues.

It should be noted that, like the previous edition, this second edition of the *Historical Dictionary of the World Bank* can be seen as only a snapshot of the institution taken at the time of publication. As the history to date clearly shows, the Bank has evolved over many decades largely in response to international events and the changing needs of its expanding membership. These forces of change will likely continue to shape the direction of the institution in the years to come.

In order to facilitate the rapid and efficient location of information and to make this book as useful a reference tool as possible, extensive cross-references have been provided in the dictionary section. Within individual entries, terms that have their own entries are in boldface type the first time they appear. Related terms that do not appear in the text are indicated by *See also* references, which refer to other entries that deal with the same topic.

Although the material in this book has been drawn as far as possible from "official" sources, responsibility for any errors or omissions rests solely with the authors.

Acronyms and Abbreviations

AAP	Africa Action Plan
ABCDE	Annual Bank Conference on Development Economics
ACBF	African Capacity Building Foundation
ACBI	African Capacity Building Initiative
AERC	African Economic Research Consortium
AfDB	African Development Bank
AFESD	Arab Fund for Economic and Social Development
AIDS	Acquired Immunodeficiency Syndrome
APOC	African Programme for Onchocerciasis Control
ASAL	Agricultural Sector Adjustment Loan
AsDB	Asian Development Bank
BIS	Bank for International Settlements
BOO	Build, Own, Operate
BOOT	Build, Own, Operate, Transfer
CAS	Country Assistance Strategy Statement
CBI	Cross-Border Initiative
CCSD	Global Center for Conflict, Security and Development
CDB	Caribbean Development Bank
CDCF	Community Development Carbon Fund
CDF	Comprehensive Development Framework
CEE	Central and Eastern Europe
CGAP	Consultative Group to Assist the Poorest
CGF	Caribbean Growth Forum
CGIAR	Consultative Group on International Agricultural Research
CMU	Country Management Units
CODE	Committee on Development Effectiveness
CPR	Conflict Prevention and Reconstruction
CPS	Country Partnership Strategy

CSO	Civil Society Organization
CTF	Clean Technology Fund
DC	Development Committee (joint ministerial committee of the Boards of Governors of the World Bank and the International Monetary Fund on the Transfer of Real Resources to the Developing Countries)
DDSR	Debt and Debt Service Reduction
DGF	Development Grant Facility
EBRD	European Bank for Reconstruction and Development
ECA	United Nations Economic Commission for Africa
ECD	Early Childhood Development
EDI	Economic Development Institute (Washington, D.C.)
EFA	Education for All
EIA	Environmental Impact Assessment
ESD	Environmentally Sustainable Development
ESMAP	Energy Sector Management Assistance Program
ESSD	Environmentally and Socially Sustainable Development
ESW	Economic and Sector Work
FAO	Food and Agriculture Organization of the United Nations
FIAS	Foreign Investment Advisory Service (IBRD/IFC)
FPSI	Finance, Private Sector, and Infrastructure
FSAL	Financial Sector Adjustment Loan
FSAP	Financial Sector Assessment Program
FSLC	World Bank–IMF Financial Sector Liaison Committee
FSSA	Financial System Stability Assessment
G-3	Group of Three (Germany, Japan, U.S.)
G-5	Group of Five (France, Germany, Japan, U.K., U.S.)
G-7	Group of Seven (Canada, France, Germany, Italy, Japan, U.K., U.S.)
G-10	Group of Ten (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, U.K., U.S.)
G-20	Group of Twenty
G-24	Intergovernmental Group of Twenty-Four on International Monetary Affairs (Group of Twenty-Four)

G-77	Group of Seventy-Seven
GAB	General Arrangements to Borrow
GAC	Governance and Anti-corruption
GAFSP	Global Agriculture and Food Security Program
GAP	Gender Action Program
GATT	General Agreement on Tariffs and Trade
GCI	General Capital Increase
GDIF	Global Debt Issuance Facility
GDP	Gross Domestic Product
GEF	Global Environment Facility
GFDRR	Global Facility for Disaster Reduction and Recovery
GFRP	Global Food Crisis Response Program
GMR	Global Monitoring Report
GNI	Gross National Income
GNP	Gross National Product
GPA	Global Programme on AIDS
HIPC	Heavily Indebted Poor Countries
HNP	Africa Region: Health, Nutrition, and Population
HRO	Human Resources Development and Operations Policy Vice Presidency (IBRD)
HSO	Health Systems for Outcomes
IAD	Internal Auditing Department
IBRD	International Bank for Reconstruction and Development
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IDB	Inter-American Development Bank
IDF	Institutional Development Fund
IEPS	Initial Executive Project Summary
IFC	International Finance Corporation
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
INT	Integrity Vice Presidency

ISAL	Industrial Sector Adjustment Loan
IUCN	International Union for Conservation of Nature
JAI	Joint Africa Institute
JSDF	Japan Social Development Fund
JVI	Joint Vienna Institute
KS	Knowledge Sharing
LDC	Less Developed Country
LSMS	Living Standards Measurement Study
MAP	Multi-Country HIV/AIDS Program for Africa
MDB	Multilateral Development Bank
MDG	Millennium Development Goal
MDRI	Multilateral Debt Relief Initiative
MIGA	Multilateral Investment Guarantee Agency
NEAP	National Environmental Assessment Plan
NGO	Non-governmental Organization
OCP	Onchocerciasis Control Programme
ODA	Official Development Assistance
OECD	Organization for Economic Co-operation and Development
OED	Operations Evaluation Department
OPEC	Organization of the Petroleum Exporting Countries
PA	Poverty Assessment
PACT	Partnership for Capacity Building in Africa
PCF	Prototype Carbon Fund
PERL	Public Enterprise Restructuring Loan
PforR	Program-for-Results Operations
PFP	Policy Framework Paper
PID	Project Information Document
PPF	Project Preparation Facility
PREM	Poverty Reduction and Economic Management
PRI	Political Risk Insurance
PRSC	Poverty Reduction Support Credits
PRSP	Poverty Reduction Strategy Paper

PSA	Private Sector Assessment
PSAC	Programmatic Structural Adjustment Credit
PSAL	Programmatic Structural Adjustment Loan
PSD	Private Sector Development
PSPPA	Poverty and Social Policy Program for Africa
PTI	Program of Targeted Interventions
QPSD	Quarterly Public Sector Debt Database
RAP	Rights Accumulation Program
RD	Rural Development
RSR	Rapid Social Response
SABER	Systems Approach for Better Education Results
SAL	Structural Adjustment Loan
SAMA	Saudi Arabian Monetary Authority
SAP	Special Assistance Program
SDA	Social Dimensions of Adjustment
SDR	Special Drawing Right
SECAL	Sector Adjustment Loan
SEFA	Sustainable Energy for All
SFA	Special Facility For Sub-Saharan Africa
SFO	Special Financial Operations Unit
SMU	Sector Management Units
SOE	State-Owned Enterprise
SOS	Save Our Species
SPA	Special Program of Assistance (for sub-Saharan Africa)
SPAAR	Special Program for African Agricultural Research
SPPF	Special Project Preparation Facility
SSA	Sub-Saharan Africa
SSALS	Special Structural Adjustment Loans
StAR	Stolen Asset Recovery Initiative
TFAP	Tropical Forestry Action Plan
TRA	Temporary Relocation Agency
UN	United Nations

UNCED	United Nations Conference on Environment and Development
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNICEF	United Nations Children's Fund
VPU	Vice Presidential Unit
WB	World Bank (IBRD, IDA)
WBG	World Bank Group (IBRD, ICSID, IDA, IFC, MIGA)
WBI	World Bank Institute
WDI	World Development Indicators
WDR	World Development Report
WHO	World Health Organization
WPP	Water Partnership Program

Chronology

1944 1–22 July: The United Nations Monetary and Financial Conference, attended by delegations from 44 nations, was held at Bretton Woods, New Hampshire. The Articles of Agreement of the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF) were drawn up during the conference.

1945 27 December: The Bank's Articles of Agreement entered into force, after signature by 29 governments.

1946 8–18 March: The inaugural meeting of the Boards of Governors of the International Monetary Fund and International Bank for Reconstruction and Development was held in Wilmington Island, Georgia. The Bank's Bylaws were adopted: the first executive directors were elected; and it was agreed that the headquarters of the two institutions would be in Washington, D.C. **18 June:** Eugene Meyer took office as the first president of the Bank. **25 June:** The Bank opened for business. **27 September:** The first Annual Meeting of the Bank's Board of Governors was held in Washington, D.C. At that time, the Bank had 38 members and a staff of 72. **14 October:** Applications for loans were received from Chile, Czechoslovakia, Denmark, France, Luxembourg, and Poland. **4 December:** Eugene Meyer resigned as president of the Bank.

1947 17 March: John J. McCloy took office as the Bank's second president. **9 May:** The Bank's first loan, $250 million, to Credit National of France, was approved by the executive directors. In real terms, it remains the Bank's largest loan. **10 June:** A small fact-finding mission to Poland was announced (the Bank's first mission). **15 July:** The Bank offered $250 million in bonds on the U.S. market (the Bank's first bond offer). The issue was oversubscribed.

1948 25 March: The Bank's first loan to a developing country (Chile) was approved by the executive directors.

1949 6 January: The Bank lent $34.1 million to two Mexican government agencies for electric power development (the Bank's first sector loan). **18 May:** John J. McCloy resigned as president of the Bank. **30 June:** A mission to Colombia was announced (the Bank's first comprehensive economic sur-

vey mission). **1 July:** Eugene R. Black, who had been the U.S. executive director since March 1947, became the Bank's third president. **15 August:** The Bank made a loan of $34 million to India (the Bank's first Asian loan).

1950 25 January: Bank bonds in the amount of $100 million were sold to a syndicate headed by Chicago banks. **6 March:** The Bank announced that its Swiss franc bond issue had been sold to a group of Swiss banks. **15 June:** A loan of $12.8 million was made to Iraq for the construction of a flood control system on the Tigris (the Bank's first loan to the Middle East). **22 August:** The Bank lent Australia $100 million (the Bank's first program loan). **13 September:** The Bank made two loans to Ethiopia, one for road construction and one for the establishment of a development bank (the Bank's first loan to Africa, and the first development bank loan). **6 October:** The Bank and the Food and Agriculture Organization of the United Nations (FAO) sponsored an agricultural survey mission to Uruguay (the first sector survey).

1951 23 May: The IBRD's first public offering outside the United States, a £5 million issue of 20-year Bank bonds, was offered on the London market by Baring Brothers and Company.

1952 13–14 August: Japan and Germany became members of the Bank and the IMF. **September:** The first reorganization of the Bank took place, and three area departments (Asia and Middle East; Europe, Africa, and Australasia; Western Hemisphere) and a department of technical operations were established.

1953 8 September: Eugene R. Black was appointed president of the Bank for a second five-year term. **18 October:** The first three loans to Japan, totaling $40.2 million, were approved.

1954 10 December: Representatives from India and Pakistan took part in discussions on the Indus River system.

1955 11 March: The Bank announced the establishment of its Economic Development Institute (EDI), with support from the Rockefeller and Ford Foundations. **21 June:** An interim agreement on irrigation use of the Indus River was signed by India, Pakistan, and the Bank. **3 November:** Indus Waters Agreement extended to 31 March 1956.

1956 9 January: The EDI began operations. **30 June:** Bank staff grew in number to 511. **11 July:** The International Finance Corporation (IFC) was established.

1957 20 June: The IFC made its first investment ($2 million), which was in Siemens do Brasil. **6 November:** Eugene Black visited Egypt in connection with the High Dam project.

1958 28 March: Discussions were held concerning compensation for shareholders in the Suez Canal Company. **14 July:** Suez Canal compensation agreement was signed in Geneva. **25–27 August:** Following deterioration in India's balance of payments, the first meeting of the India Aid Consortium was held in Washington, D.C.

1959 1 July: For the second successive fiscal year, Bank lending exceeded \$700 million. **16 September:** The Bank's authorized capital was increased from \$10 to \$25.3 billion.

1960 19 September: The Indus Waters Treaty was signed in Karachi by India, Pakistan, and the Bank. **24 September:** The International Development Association (IDA) was established.

1961 12 May: IDA's first development credit, for \$9 million, was extended to Honduras. **5 September:** The IFC's Articles of Agreement were amended to permit it to make equity investments.

1962 17 September: An IDA credit of \$5 million was approved for school construction in Tunisia (first World Bank financing of education).

1963 1 January: George D. Woods became the Bank's fourth president.

1964 29 June: IDA's first replenishment came into effect, amounting to \$753 million.

1965 30 June: For the first time, World Bank commitments exceeded \$1 billion. **17 December:** The Bank's Articles of Agreement were amended to allow the Bank to make loans to the IFC of up to four times the IFC's unimpaired subscribed capital and surplus.

1966 16 March: The Bank and representatives from nine countries met to establish the Nam Ngum Development Fund for financing a hydroelectric power project on the Mekong River, with the Bank as administrator. **4 May:** The agreement establishing the Nam Ngum Development Fund was signed. **10 August:** The Bank's capital was increased to \$28.9 million. **14 October:** The International Centre for Settlement of Investment Disputes (ICSID) was established. **8 December:** The IFC made its first investment in tourism.

1967 27 October: In an address to the Swedish Bankers Association in Stockholm, George D. Woods proposed the establishment of an international commission to examine world development.

1968 1 April: Robert S. McNamara became the Bank's fifth president. **2 May:** The Tarbela Development Fund Agreement was signed, providing nearly \$500 million in external financing for the Tarbela Dam Project in

West Pakistan, with the Bank to be administrator. **19 August:** Lester B. Pearson accepted chairmanship of the proposed commission on development issues.

1969 1 July: The Bank and IDA announced total loans and credits of $1,784 million in fiscal year 1969, compared with $953.5 million in the previous fiscal year. The IFC lent $93 million, compared with $51 million in fiscal year 1968. **23 July:** IDA's second replenishment, amounting to $1.4 billion, was agreed upon.

1970 12 February: Japan's first loan to the Bank (equivalent to $100 million) was announced. **16 June:** The Bank made a loan of $2 million to Jamaica to support the government's family planning program (the Bank's first loan for family planning). **30 June:** The Bank Group's commitments for fiscal year 1970 exceeded $2 billion for the first time. **22 July:** Agreement was reached on IDA's third replenishment (approximately $813 million for three years). **September:** An operations evaluation unit, with responsibility for evaluating Bank Group operations, was established by President McNamara.

1971 18 May: A loan agreement ($15 million) was signed for river pollution control in Brazil (the Bank's first loan for pollution control). **19 May:** The newly established Consultative Group on International Agricultural Research (CGIAR) met in Washington, D.C.

1972 30 June: World Bank lending exceeded $3 billion for the first time in fiscal year 1972. **October:** The second major reorganization of the Bank took place. Five new regional offices were created, incorporating seven former area departments and eight projects departments.

1973 April: Robert S. McNamara was appointed president of the Bank for a second five-year term. **September:** Agreement was reached on IDA's fourth replenishment, for $4,500 million.

1974 October: The Joint Ministerial Committee of the Boards of Governors of the World Bank and the International Monetary Fund on the Transfer of Real Resources to Developing Countries (Development Committee) was established.

1975 16 December: The Project Preparation Facility was established. Through this, the Bank provides funding to borrowers for project preparation and institution building. **23 December:** An intermediate financing facility ("Third Window") came into effect, enabling the Bank to provide financing on terms between those of the IBRD and those of IDA.

1977 May: The Bank's authorized capital was increased to $34 billion. **November:** The fifth replenishment of IDA came into effect, providing $7,500 million. The IFC's capital was increased to $650 million.

1979 30 June: World Bank lending exceeded $10 billion for the first time in the fiscal year ending 30 June.

1980 4 January: The authorized capital stock of the IBRD was increased by $44 billion, to $85 billion. **25 March:** The first structural adjustment loan, to Turkey for $200 million, was approved. **1 July:** A new system of currency pooling, intended to equalize exchange rate risks for Bank borrowers, was introduced.

1981 July: A. W. Clausen became the Bank's sixth president. **August:** IDA's sixth replenishment, for $12,000 million, came into effect. **October:** The Bank's authorized capital stock was increased to $86.4 billion.

1982 8 September: IDA donors, with the exception of the United States, agreed to make special contributions, equivalent to one-third of their total contribution to IDA's sixth replenishment. These were needed because of legislative delays in the United States and a subsequent reduction in the U.S. appropriations for IDA-6.

1983 11 January: New cofinancing instruments ("B-loans") were authorized by the executive directors. They assist Bank borrowers to increase and stabilize capital flows by linking part of commercial bank flows to IBRD operations. **22 February:** The Special Action Program was established. This program was intended to accelerate disbursements to countries attempting to implement high-priority projects during periods of adverse external conditions.

1984 January: Negotiations began on IDA's seventh replenishment, and an agreement was finally reached on $9,000 million.

1985 1 July: The Special Facility for Sub-Saharan Africa, to assist African governments undertaking reform programs, came into operation.

1986 January: Negotiations began on IDA's eighth replenishment, and the donors agreed on $11,500 million, with supplementary contributions from some countries. **1 July:** Barber C. Conable became the Bank's seventh president.

1987 4 May: A Bank-wide internal reorganization took place. The Bank's functions were rearranged into four complexes, each headed by a senior vice president: Operations; Policy, Planning, and Research (which included a central Environment Department); Finance; and Administration. Within regions, country departments were created that combined the functions previously

divided between program and projects departments. **September:** The Social Dimensions of Adjustment (SDA) initiative was launched as a joint undertaking of the World Bank, the African Development Bank, and the United Nations Development Programme. **4 December:** Donor countries agreed to establish the Special Program of Assistance to provide fast-disbursing aid to low-income indebted African countries undertaking reform programs.

1988 12 April: The convention establishing the Multilateral Investment Guarantee Agency (MIGA) came into effect. **27 April:** The Bank's total authorized capital was increased to $171.4 billion.

1989 1 August: The Debt Reduction Facility for IDA-only countries was established to ease their burden of external commercial debt. **December:** IDA's ninth replenishment, totaling $15,500 million, was agreed upon.

1990 28 November: The Global Environment Facility (GEF) was launched as a three-year pilot program by the World Bank, the United Nations Development Programme, and the United Nations Environment Programme.

1991 June: IFC's Board of Directors approved an increase in the IFC's capital to $2,300 million. **1 September:** Lewis T. Preston became the Bank's eighth president.

1992 29 May: Switzerland became a member of the Bank. **16 June:** The Russian Federation became a member of the IBRD and IDA. **6 July:** Twelve republics of the former Soviet Union became members of the IBRD. **3 November:** The report of the Task Force on Portfolio Management (the Wapenhans Report) was presented to the executive directors. **December:** Agreement was reached on IDA's 10th replenishment, providing approximately $18,000 million.

1993 1 January: Three vice presidencies, dealing with the environment, human resources, and the private sector, were created. **22 September:** The World Bank Inspection Panel was established.

1994 3 January: The Public Information Center at the Bank's headquarters in Washington, D.C., opened for business. **3 May:** The Bank provided a three-year, $1.2 billion program to assist the West Bank and Gaza in their transition to autonomous rule. **6 July:** Eritrea joined the IBRD. **8 September:** The executive directors approved recommendations for mainstream guarantees as new operational tools for the Bank. **October:** Negotiations began on IDA's 11th replenishment.

1995 3 March: Korea became the first country to progress from being a concessional borrower from IDA to becoming an IDA donor and a "graduate" from the IBRD. **31 March:** IDA's membership increased to 158. **1 June:** James D. Wolfensohn became the Bank's ninth president. **October:**

MIGA launched the Investment Promotion Network (IPAnet), an Internet-based information exchange targeting the international investment community. **5 December:** The African Programme for Onchocerciasis Control (APOC), a joint international partnership program of governments, nongovernmental organizations, bilateral donors, and international agencies, was launched and began work in 16 African countries.

1996 15 March: The Bank and the United Nations launched the United Nations Special Initiative for Africa. **1 October:** Bank President Wolfensohn announced the Bank's new initiative on anti-corruption activities. **1 October:** The Heavily Indebted Poor Countries (HIPC) Initiative was launched. **21 November:** The Bank and the International Olympic Committee (IOC) signed an agreement to cooperate in all ways possible to promote sustainable human development and increase tolerance and understanding between individuals and cultures. **20 December:** The Bank established three new networks: Environmentally and Socially Sustainable Development (ESSD); Finance, Private Sector, and Infrastructure (FPSI), and Poverty Reduction and Economic Management (PREM).

1997 22 January: The IFC announced a reorganization of its institutional structure. **31 January:** World Bank President Wolfensohn announced the Strategic Compact to bolster the efficiency of the institution and improve development effectiveness. **4 March:** The Bank approved its first direct subnational reform loan in support of four Brazilian states. **6 April:** The Bank published the World Development Indicators. **23 April:** Uganda became the first country to benefit under the HIPC. **28 April:** The Bank and the World Trade Organization (WTO) signed a formal agreement of cooperation. **25 June:** The Bank and the World Wildlife Fund entered into partnership. **2 July:** The Bank launched the Operational Core Services Network. **24 July:** The Knowledge Management Board held its inaugural meeting. **11 August:** The Bank made its first loan devoted to landmine clearance (in Bosnia and Herzegovina). **21 August:** The Development Grant Facility (DGF) was established. **1 October:** The Global Debt Issuance Facility (GDIF) replaced the World Bank's multicurrency note program. **4 November:** The World Bank entered into partnership with the J. Paul Getty Trust to sustain cultural heritage in developing countries. **26 November:** The Information Solutions Network became operational. **19 December:** The GEF extended the first grant to conserve medicinal plant populations ($4.57 million to Sri Lanka).

1998 26 January: The World Bank, the World Health Organization, and SmithKline Beecham announced a cooperative program to eliminate elephantiasis. **February:** The World Commission on Dams, sponsored by the World Bank and the International Union for Conservation of Nature (IUCN), was formed. **5 February:** The Special Financial Operations Unit (SFO) was

established to assist countries facing critical situations in the financial sector. **April:** The AIDS Vaccine Task Force was launched to speed up deployment of effective and affordable AIDS vaccine. **12 May:** The Oversight Committee on Fraud or Corruption Involving World Bank Staff was established. **28 May:** The IBRD and IFC opened new offices in Frankfurt, Germany. **28 May:** The Bank sponsored the first Development Marketplace to promote innovative development ideas through early-stage seed funding. **1 June:** MIGA launched PrivatizationLink. **3 October:** The Bank joined Business Partners for Development (BPD). **15 October:** Bank President Wolfensohn announced new measures to combat fraud and corruption, including a telephone hotline and the expansion of the mandate of the Oversight Committee on Fraud or Corruption.

1999 14 January: The World Bank released a new mission statement. **18 February:** The Bank announced new loan and hedging products as a step toward more flexible financial products and risk management tools. **19 February:** The Commonwealth/World Bank Task Force on Small States began operations. **19 April:** A program for policy-based guarantees was approved to extend the Bank's partial credit guarantee instrument beyond projects to include sovereign borrowings to support structural and social policies and reforms. **27 April:** The Joint Africa Institute (JAI) was established in Abidjan, Côte d'Ivoire. **19 May:** The Cities Alliance was launched. **21 May:** The Partnership for Capacity Building in Africa (PACT) was established. **18 June:** Bolivia became a pilot under the Comprehensive Development Framework. **21 June:** The first Annual Bank Conference on Development Economics (ABCDE) in Europe was held in France. **29 June:** The Bank joined the High-Level Task Force Fighting Corruption in East Asia. **16 September:** The first Policy-Based Guarantee Operation was issued to Argentina for $250 million. **27 September:** The Global Corporate Governance Forum was established. **27 September:** James Wolfensohn was appointed to a second term as World Bank president. **8 December:** The World Bank's Conflict Resolution System was launched.

2000 10 January: James Wolfensohn became the first Bank president to speak before the United Nations Security Council. **18 January:** The Prototype Carbon Fund (PCF) was launched. **31 January:** The World Bank and the World Business Council for Sustainable Development (WBCSD) launched *Business Ethics and Corporate Responsibility*. **6 April:** The Jubilee 2000 Debt Relief rally took place during the Spring Meetings. **27 April:** The "Fast Track" Plan for Education was announced. **31 May:** The first bond issue in Chilean pesos, the first inflation-indexed security, was launched. **2 June:** The Japan Social Development Fund (JSDF) was established. **25 July:** The World Bank became part of the Development Gateway Foundation. **15 November:** The World Bank opened a Japanese language Web site for Japa-

nese bond investors. **7 December:** The World Bank, the International Center for Tropical Agriculture (CIAT), and the United Nations Environment Programme (UNEP) launched an environmental indicator toolkit for Central American countries.

2001 1 February: The Bill and Melinda Gates Foundation pledged $20 million to be channeled through a World Bank Trust Fund to accelerate the elimination of elephantiasis. **19 April:** The World Bank and the Inter-American Development Bank signed a memorandum of understanding to deepen and broaden their collaboration. **19 June:** The World Bank announced that the ABCDE would be held online for the first time in light of threatened disruptions by protestors. **17 September:** The World Bank–IMF Annual Meetings were canceled in light of the terrorist attacks on the United States on 11 September (the 56th Annual Meetings were ultimately held in Washington, D.C., in December in an abbreviated format to conduct required business). **19 September:** The World Bank joined the United Nations as a full partner in implementing the Millennium Development Goals. **23 October:** The Global Plan to Stop TB was launched. **2 November:** The first Prototype Carbon Fund Annual Report was issued.

2002 21 January: The Asian Development Bank (ADB) and the World Bank signed a memorandum of understanding (MoU) to broaden and deepen cooperation between the two institutions. **3 June:** Judith E. Heumann was appointed the first adviser on disability and development in the Human Development Network. **2 July:** A three-year IDA replenishment of approximately $23 billion was agreed upon. **30 August:** The Global Village Energy Partnership was established. **2 September:** The World Bank and the International Emissions Trading Association (IETA) launched a new Community Development Carbon Fund (CDCF). **10 September:** The first adjustment loan with a deferred drawdown option (DDO) was approved for the Republic of Latvia. **27 September:** The World Bank and the WTO established the Standards and Trade Development Facility (STDF). **27 September:** The World Bank–IMF Annual Meetings were held in the immediate vicinity of the headquarters buildings for the first time in light of protests by anti-globalization groups and other protest movements. **5 November:** The Bio-Carbon Fund was launched.

2003 14 February: Sri Lankan President Chandrika Bandaranaike Kumaratunga and World Bank President James Wolfensohn launched a distance learning center (DLC) in Colombo, enabling Sri Lanka to join more than 50 other developing countries in the Global Development Learning Network (GDLN). **8 April:** The 13th replenishment of IDA became effective. **29 April:** The Bank joined with the Bill and Melinda Gates Foundation, Rotary International, and the United Nations Foundation to create the Investment

Partnership for Polio. **7 June:** The World Bank launched the World Bank e-Library. **8 August:** The Indigenous Peoples Grant Facility was established. **15 October:** The World Bank and the Pan American Health Organization (PAHO) inaugurated the Health Partnership for Knowledge Sharing and Learning in the Americas.

2004 15 January: The World Bank established the Low-Income Countries Under Stress (LICUS) Trust Fund. **29 January:** The executive directors authorized the Bank to act as an administrator for the Iraq Trust Fund to finance a program of emergency projects and technical assistance. **30 March:** The World Bank launched its first bond issue in Colombian pesos. **2 April:** The World Bank and the IMF agreed to adopt a more comprehensive and integrated approach to conducting assessments of compliance with international standards for fighting money laundering and terrorist financing and to step up the delivery of technical assistance to countries whose financial systems were most at risk. **27 April:** The Public Financial Management Reform Trust Fund was established. **29 April:** The Republic of Colombia and the World Bank signed a Master Derivatives Agreement (MDA) that would allow the government of Colombia to use a range of hedging products linked to existing World Bank loans. **21 May:** The first project (for $40 million) financed by the Iraqi Trust Fund was approved. **1 June:** The Tokyo Development Learning Center (TDLC) was launched. **27 July:** China and the World Bank launched a new distance learning center in Shanghai. **2 August:** World Bank President James Wolfensohn reported to the staff on a statement by the U.S. Department of Homeland Security indicating that the al-Qaeda terrorist group was targeting the World Bank headquarters. **6 September:** The first two World Bank Public Information Centers (PICs) in the south of Vietnam were opened in Can Tho City. **14 October:** The GEF and the World Bank announced a five-year initiative to fund the Coral Reef Targeted Research and Capacity Building for Management Project. **18 November:** The World Bank and the IMF launched the Quarterly External Debt database. **10 December:** Two World Bank PICs were opened in Hue, Vietnam. **17 December:** The European Investment Bank (EIB) and the World Bank signed a memorandum of understanding (MoU) to cooperate in the development of a Pan-European Carbon Fund (PECF).

2005 4 January: Bank President James Wolfensohn announced his decision to retire on 31 May 2005. **22 February:** Donor countries agreed to a three-year replenishment of $34 billion for IDA. **24 February:** The first Annual Report on Investigations and Sanctions of Staff Misconduct and Fraud and Corruption in World Bank–Financed Projects was released. **28 February:** The International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS), the World Bank, and the Financial

Stability Forum announced the formal establishment of the Public Interest Oversight Board (PIOB) to oversee the public interest activities of the International Federation of Accountants (IFAC). **17 March:** The Executive Board approved a revision to World Bank information disclosure policy and simplified disclosure clearance procedures for documents not explicitly listed in the policy. **24 March:** The World Bank opened a Public Information Center in Ho Chi Minh City, Vietnam. **24 April:** The Global Strategy and Booster Program was launched. **20 May:** The World Bank issued a revised policy on indigenous peoples. **1 June:** Paul D. Wolfowitz became the 10th president of the World Bank. **29 September:** Following a decision by the Federal Supreme Court of Switzerland, the governments of Nigeria and Switzerland agreed on a process to return to Nigeria $458 million stolen by the late military dictator General Abacha. **25 October:** The World Bank and the IFC received the 2005 Green Power Leadership Award from the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy (DOE) for its use of 100 percent renewable energy at the Washington, D.C., offices. **6 December:** A New Umbrella Carbon Facility to aid climate change was launched.

2006 18 February: The World Bank, the African Development Bank (AfDB), the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), the European Investment Bank, the European Bank for Reconstruction and Development (EBRD), and the IMF agreed on a common approach to fight corruption. **21 February:** The Africa Catalytic Growth Fund (ACGF) was launched. **28 March:** The World Bank agreed to provide $37 billion for the Multilateral Debt Relief Initiative to cancel the IDA debt of some of the world's poorest countries. **20 April:** The Commission on Growth and Development was established. **22 April:** The World Bank signed a Master Agreement to enable the government of Colombia to use a range of hedging products to assist in managing the currency and interest rate risks of its sovereign debt portfolio. **23 April:** The World Bank and the Spanish government established a Spanish Program for Africa. **13 July:** The Clean Air Institute was created. **1 August:** The World Bank's executive directors launched a Voluntary Disclosure Program to strengthen the institution's capacity to prevent corruption in its operations. **16 September:** *Governance Matters, 2006: Worldwide Governance Indicators* was launched. **17 September:** The AfDB, the ADB, the EBRD, the European Investment Bank, the IDB, the IMF, and the World Bank Group agreed on a framework for preventing and combating fraud and corruption in their activities and operations.

2007 5 March: A new policy to speed up response to disasters was adopted. **14 April:** The Stolen Asset Recovery Initiative was launched. **17 May:** Paul D. Wolfowitz announced his decision to resign as president of the World

Bank Group following investigations of alleged favoritism related to the pay and promotion of Shaha Ali Riza, his former companion. **21 May:** The Bank signed a memorandum of understanding with China Eximbank aimed at building collaboration between the two organizations for development, particularly in Africa. **24 May:** The Bank approved the first development policy loan (approximately $7.5 million for Namibia's Education and Training Sector Improvement Program). **1 June:** The first Regional Catastrophe Risk Insurance Pool (the Caribbean Catastrophe Risk Insurance Facility) was established. **1 July:** Robert B. Zoellick became the 11th president of the Bank. **30 August:** The World Bank commissioned the first globally consistent survey of gas flaring (conducted by the U.S. National Oceanic and Atmospheric Administration) using satellite data and a series of national and global estimates of gas flaring volumes. **5 September:** The Light Africa Initiative was launched. **17 September:** The World Bank and the United Nations Office of Drugs and Crime (UNODC) launched the Pursued Stolen Asset Recovery Initiative to help developing countries recover assets stolen by corrupt leaders. **17 September:** The World Bank Group, in partnership with the Belgian Development Cooperation, the Dutch Ministry of Foreign Affairs, and the French Development Agency, launched an initiative to support investments by sub-Saharan diaspora across Europe. **30 November:** The World Bank opened the Vienna Centre for Financial Reporting Reform (CFRR). **4 December:** The World Bank and Merck & Co., Inc., put in place the Initiative to Eliminate River Blindness in Africa. **14 December:** IDA's 15th replenishment, of $41.6 billion, was announced.

2008 22 January: The Global Development Marketplace (DM2008) competition was launched. **23 January:** The Bank announced it would implement the recommendations of the Volcker Report related by the Department of Institutional Integrity (INT). **26 February:** The World Bank *Practical Guidance for Sustaining Forests in Development Cooperation* was published. **28 February:** The World Bank and the U.S. National Oceanic and Atmospheric Administration (NOAA) signed a partnership agreement to help developing nations manage water resources, combat drought, and measure changes in climate. **29 February:** The Bank and the IMF released enhanced versions of the Quarterly External Debt Statistics database (QEDS) and the Joint External Debt Hub (JEDH). **4 March:** The Catastrophe Risk Deferred Drawdown Option (DDO) facility was established. **12 April:** The Extractive Industries Transparency Initiative Plus Plus (EITI++) was launched. **9 June:** A worldwide alliance of tiger conservationists, scientists, and celebrities joined forces with the World Bank Group and the GEF to help save wild tigers. **10 June:** The Bank issued a strengthened "whistle-blowing" policy designed to encourage staff to report misconduct. **17 June:** *World Trade Indicators 2008—Benchmarking Policy and Performance* was issued. **1 July:** The

Bank's Executive Board approved the Climate Investment Funds. **22 September:** The World Bank Africa Region established the blog africacan.worldbank.org. **1 October:** The Bank launched a $1.5 billion, five-year global bond issue. **10 October:** The Adolescent Girls Initiative (AGI) was announced. **11 October:** The World Bank South-South Initiative was created to share development knowledge. **24 October:** The Forest Carbon Partnership Facility was expanded. **30 November:** The Debt Management Facility was launched. **3 December:** The Governance Partnership Facility was established. **10 December:** The Fast-Track Facility was established to help the world's poorest countries cope with the global financial crisis.

2009 26 February: Armenia and the Democratic Republic of Congo became the first two countries to benefit from the Fast-Track Facility. **9 March:** The Bank announced the membership of the High-Level Commission on Modernizing the Governance of the World Bank Group. **26 March:** The Bank completed the largest-ever bond issue, raising $6 billion through a globally distributed fixed-rate note. **2 April:** The Global Trade Liquidity Program was launched. **3 April:** The Bank's executive directors approved the Advance Market Commitment (AMC) pilot to help accelerate the creation of pneumococcal vaccines. **7 April:** The TFF was launched. **20 April:** The Online Youth Forum began operations. **7 May:** The IFC subsidiary, IFC Asset Management Company, LLC, was established. **8 June:** Through a $20 million contribution from the Bill and Melinda Gates Foundation, the Agriculture Finance Support Facility was launched. **29 June:** The Republic of Kosovo became a member of the World Bank Group. **4 August:** The Democratic Republic of Congo (DRC) became the first country to benefit from the Emission Reductions Purchase Agreement (ERPA). **6 October:** The Central African Backbone Program (CAB Program) was established. **19 October:** The World Bank announced the launch of the MultiCat Program. **11 November:** The Bank announced the Global Urban and Local Government Strategy. **11 December:** The World Bank Carbon Partnership Facility (CPF) was launched at the United Nations Climate Change Conference in Copenhagen. **23 December:** The Bank finalized a new access to information policy.

2010 31 January: The World Bank and Microsoft signed a Partnership Agreement to Promote Development in Africa. **12 February:** The World Bank Group and the International Union of Railways (UIC) agreed to formalize cooperation. **22 February:** The Early Childhood Initiative: An Investment for Life was launched. **3 March:** The World Bank Institute launched the online multiplayer game EVOKE. **20 April:** The Open Data Initiative, data.worldbank.org, was created. **23 April:** The eTransform Initiative was launched. **25 April:** The first general capital increase (of more than $86 billion) for the Bank in 20 years was approved, along with a reform of voting that would give developing countries more influence in the organization. **25**

May: The East Africa Public Health Laboratory Networking Project was established. **24 June:** Tuvalu became the World Bank Group's 187th member. **5 October:** The Open Data, Open Knowledge, and Open Solutions Initiative was launched. **7 October:** The Bank opened the first Global Apps for Development Competition. **28 October:** The New Global Partnership to "Green" National Accounts was initiated. **28 October:** The Bank announced the new Save Our Species (SOS) initiative. **6 December:** The Bank and the IMF launched the online Quarterly Public Sector Debt database. **7 December:** The International Corruption Hunters Alliance, a network of more than 200 anti-corruption officials from 134 countries, met for the first time at the World Bank Group's headquarters. **15 December:** Agreement was reached on a $49.3 billion funding package for IDA.

2011 4 April: The Bank launched the e-Atlas of Global Development, a free, online, interactive tool that maps and graphs more than 175 indicators from the World Bank's development database. **13 April:** Enforcement authorities from around the globe, meeting at the World Bank, endorsed a declaration of principles to advance international efforts to counter global corruption. **19 April:** The Bank and six other multilateral development banks—the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development, the Islamic Development Bank, and the European Investment Bank—announced a joint initiative to improve road safety and stem rising road deaths and injuries in developing countries, and meet targets of the UN Decade for Road Safety 2011–2020. **1 July:** The Bank signed a memorandum of understanding with UNESCO to formalize and expand cooperation in conservation efforts in the World Heritage sites. **6 July:** The Bank earned Leadership in Energy and Environmental Design (LEED®) Gold certification for two of its Washington office buildings from the U.S. Green Building Council. **14 July:** The first loan ($50 million for Tunisia) was approved under the Facility for Small and Medium Enterprises (MSMEs). **18 July:** The AfDB, the International Trade Centre (ITC), the United Nations Conference on Trade and Development (UNCTAD), and the Bank, in cooperation with the United Nations Statistics Division (UNSD), launched the Transparency in Trade Initiative (TNT), a global program aiming to give more access to influential trade data. **24 September:** The Bank increased to $1.88 billion from more than $500 million its support to countries in the Horn of Africa facing one of the worst droughts in more than half a century. **15 November:** The Bank was rated number one of 58 donors worldwide as the "best performer" in aid transparency by Publish What You Find. **23 November:** The Bank launched the Open Data Initiative on Climate Change. **6 December:** The Bank announced two new financial initiatives—the Carbon Initiative for Development (Ci-Dev) and the third tranche of the BioCarbon Fund (BioCF

T3)—to help the least developed countries access financing for low-carbon investments and enable them to tap into carbon markets. **8 December:** The Bank launched the Immediate Response Mechanism to complement longer-term emergency response tools available to members of IDA.

2012 24 January: The Bank established the program-for-results (PforR), a financing instrument designed to improve transparency and accountability by linking the disbursement of funds directly to the achievement of previously defined results. **8 February:** The Bank and Fotopedia launched a new application for iPad, iPhone, and iPod touch titled Women of the World, to provide an up-to-date educational look into the lives of women all across the world. **23 February:** The Bank made improvements in the analytical framework used to assess debt sustainability and the allocation of IDA resources in low-income countries. **24 February:** Bank President Zoellick announced the creation of the Global Partnership for Oceans to address problems of overfishing, marine degradation, and habitat loss. **10 April:** The Bank announced a new open access policy for its research outputs and knowledge products and launched the Open Knowledge Repository. **12 April:** IDA approved an extension of the Debt Reduction Facility (DRF) until the end of July 2017. **19 April:** The Bank's executive directors approved in principle the creation of a Global Partnership for Social Accountability (GPSA), a mechanism to support accountability by beneficiary groups and civil society organizations (CSOs) in developing countries. **20 April:** The Bank and the International Labour Organization (ILO) launched the Jobs Knowledge Platform, a comprehensive database on countries' jobs-related policy responses to the global financial crisis. **4 May:** The Caribbean Growth Forum (CGF) was established. **24 May:** The Bank launched the Exporter Dynamics Database. **30 May:** The first publication of decisions by the World Bank Group's Sanctions Board in cases of alleged fraud and corruption was issued. **18 June:** The AgResults initiative to enhance global food security and improve the livelihoods of farmers in developing countries was announced. **28 June:** The Bank launched Voices4Climate, a global photo, video, and music video competition focused on the voices of youth on the issue of climate change. **29 June:** The Bank announced the cancellation of a $1.2 billion credit from IDA for the Padma Multipurpose Bridge Project in Bangladesh, owing to concerns about corruption. **30 June:** Robert B. Zoellick resigned as president of the Bank. **1 July:** Dr. Jim Yong Kim took office as the 12th president of the World Bank Group. **25 July:** The Bank released a new information and communication technology (ICT) strategy aimed at helping developing countries use ICT to improve the delivery of basic services, drive innovations and productivity gains, and improve competitiveness. **24 September:** Bank Group President Dr. Jim Yong Kim announced that he would co-chair with UN Secretary-General Ban Ki-moon a multi-stakeholder advisory board that

would provide strategic guidance to the Sustainable Energy for All initiative. **28 September:** The Bank Group announced the Partnership for Biosafety Risk Assessment and Regulation to help strengthen the capacity of developing countries to make their biosafety regulations more efficient and harmonized. **5 October:** The Bank launched a new fund to help African countries secure the best possible mineral contracts with international companies in order to promote long-term development. **14 October:** The World Bank signed a memorandum of understanding with the Islamic Development Bank to support global, regional, and countrywide efforts in the development of Islamic finance. **2 November:** As part of an ongoing effort to modernize the Bank and streamline its operations, the Executive Board approved a consolidation of the policies and procedures governing investment financing. **20 December:** The Bank released *International Debt Statistics 2013*—a successor of *Global Development Finance (2010–2012)*, *Global Development Finance, Volume II (1997–2009)*, and its precursor, *World Debt Tables (1973–1996)*—to provide data on the external debt of 128 developing countries.

Introduction

BACKGROUND TO THE BRETTON WOODS CONFERENCE

In July 1944, while the world was still at war, delegations from 44 Allied nations met at Bretton Woods, New Hampshire, to create a new international monetary and financial order for the postwar world. Agreement was reached in three weeks, and two new international organizations were established: the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), commonly known as the World Bank.

A number of factors contributed to the success of the Bretton Woods Conference, officially named the United Nations Monetary and Financial Conference. In the period between the two world wars, the breakdown of the gold exchange standard had been followed by exchange instability, competitive currency depreciations, and tariff discrimination, with individual countries attempting to emerge from depression at the expense of their neighbors. The unhappy state of the world during those years had brought many among the Allied nations to welcome the idea of new monetary, financial, and trade arrangements, and their leaders were willing to support the United States and Britain in their efforts to achieve stability in the postwar world.

PREPARING THE GROUND

The years of planning and discussion that preceded the actual conference at Bretton Woods played an important part in its success, as did the vision of two remarkable men: Harry Dexter White of the United States and John Maynard Keynes, afterward Lord Keynes, of Great Britain. As early as 1941, both White and Keynes had begun work on plans for a new international monetary and financial system. By April 1942, White, then acting as special adviser to Henry Morgenthau, secretary of the U.S. Treasury, had prepared his proposal for a United and Associated Nations Stabilization Fund and a Bank for Reconstruction and Development of the United and Associated Nations.

White's plans for the Bank were ambitious, and included some functions that were omitted from the Bank's Articles of Agreement, or charter, drawn up at Bretton Woods. In addition to lending for postwar reconstruction and development in member countries, White proposed that the Bank would

guarantee private investments, stabilize international commodity prices, and issue its own currency. It would also finance international relief efforts in areas devastated by war or natural disasters and promote democratic institutions in member countries. Morgenthau was authorized by President Roosevelt to continue work on White's proposals, with assistance from a technical committee chaired by White. A memorandum was then prepared on a "United Nations Bank for Reconstruction and Development."

Keynes's plan for an International Clearing Union was presented to the United States in August 1942. Although he gave the proposed Union wider powers than White had assigned to his Stabilization Fund, including the issuing of an international currency (the bancor), Keynes did not at that time propose any plans for the future Bank. The White and Keynes plans were discussed by experts in several countries; a number of suggestions and counterproposals were put forward, and in November 1943, the U.S. Treasury published a modified version of White's original plan, which was intended to serve as the main text for the negotiations at Bretton Woods. In June 1944, a number of the delegates attended a preliminary conference in Atlantic City, New Jersey, during which the British delegation, led by Keynes and delegates from other countries, presented draft proposals for the Bank, which had been drawn up during their voyage to the United States on the *Queen Mary*. Subsequently known as the boat draft, these and other suggestions were combined with the U.S. proposals for consideration at Bretton Woods.

ISSUES DURING THE BRETTON WOODS CONFERENCE

Three commissions were established at Bretton Woods to carry out the work of the conference: Commission 1, on the Fund, was chaired by White; Commission 11, on the Bank, by Keynes; and Commission 111, which considered other international financial issues, by Eduardo Suarez of Mexico. At first, the delegates devoted most of their time to discussion of the proposed Fund; indeed, Commission 11 on the Bank did not begin its work until the second week of the conference. In his inaugural address as the Commission's chairman, Keynes stressed the importance of the Bank's future functions and took an active part in drawing up its Articles of Agreement, together with delegates from the United States, France, the Netherlands, Greece, and some of the Latin American countries. Although there had been some disagreement about the future constitution of the Fund, there was relatively little controversy concerning the Bank, and its Articles were approved with few changes.

PURPOSES OF THE BANK

Article 1 of the Bank's Articles, or charter, lists five purposes for the new institution. The first of these expresses the main objective of the Bank's founders: "To assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities, and the encouragement of the development of productive facilities and resources in less-developed countries." A second purpose is to promote private foreign investment by means of guarantees or participations in loans and other investments and, when private capital is not available on reasonable terms, to provide, on suitable conditions, finance for productive purposes out of the Bank's own capital, funds raised by it, and its other resources. A third purpose is to encourage the long-range growth of international trade and the maintenance of equilibrium in balances of payments through supporting international investment for the development of the productive resources of members. The fourth purpose requires the Bank to arrange its loans in relation to loans through other channels, so that "the more useful and urgent projects" will be dealt with first. Finally, the Bank is urged "to conduct its operations with due regard to the effect of international investment on business conditions in the territories of members, and . . . to assist in bringing about a smooth transition from a wartime to a peacetime economy."

THE BEGINNINGS OF THE BANK

After signature by 29 governments, the Articles of the Bank and the IMF entered into force on 24 December 1945. In March 1946, the inaugural meetings of the Boards of Governors of the two institutions were held in Savannah, Georgia, and certain issues were resolved that had not been settled at Bretton Woods, including the selection of Washington, D.C., as the headquarters for the Bank and the IMF and the terms of service and salaries of the executive directors. Many of the participants would have chosen New York for the headquarters of the new institutions, but the United States preferred Washington, D.C. Lengthy discussions resulted in agreement that the executive directors should "function in continuous session," as laid down in the Articles. The subject of the directors' salaries was also hotly debated. Lord Keynes, who led the British delegation at Savannah, felt that they were too high at $17,000 per year. On 18 June 1946, Eugene Meyer was appointed as the Bank's first president, and the Bank opened for business one week later.

The Bank's Early Years

The Bank's first president, Eugene Meyer, was originally an investment banker in New York. He then held a number of U.S. government appointments, including membership in the Federal Reserve Board. Subsequently, he acquired the *Washington Post*. After assuming office in June 1946, Meyer established an organizational framework for the Bank and approved appointments to the offices of secretary, general counsel, treasurer, and director of personnel. The Bank's organization, as described in its first Annual Report, was very simple, consisting of the following offices and departments: Offices of the President, the Secretary, and the Treasurer; Legal Department; Loan Department; Research Department (afterward Economic Department); Personnel Office; and Office Services. In August 1946, Meyer met a number of leading bankers in New York, and began the process of reassuring the financial community about the Bank's future policies. However, following difficulties with the Bank's executive directors concerning his authority as president, Meyer resigned after only six months in office.

John J. McCloy, the Bank's second president, was a lawyer who had been U.S. assistant secretary of war during the Second World War. He had close ties with a number of New York banking firms, and was well respected on Wall Street. He did not accept President Truman's invitation to succeed Meyer until he had received official assurances of support for his authority as Bank president. McCloy assumed office in March 1947, and in May of that year, the Bank made its first loan, to France's Credit National. Subsequently, other loans for reconstruction went to the Netherlands, Denmark, and Luxembourg.

McCloy considered that the major task of his presidency was to persuade American investors that Bank bonds were good investments. He worked closely with Robert Garner, the Bank's vice president, and Eugene Black, then U.S. executive director and afterward the Bank's third president, to secure support for the Bank's first bond issue in the New York market. This took place in July 1947 and was very successful, being heavily oversubscribed.

A Bank mission went to Brazil in 1947, and was followed by missions to Chile, Egypt, India, Peru, the Philippines, and Turkey. Soon after, the Bank's first loan to a less developed country went to Chile in 1948. During 1949, loans were made for projects in Brazil, India, and Mexico. In May 1949, John J. McCloy resigned from the Bank to become U.S. high commissioner in Germany.

Black's Bank

McCloy's successor, Eugene Black, had been a vice president of the Chase Bank in New York, and was widely respected as an expert in bonds and as a skilled negotiator. He had held office as U.S. executive director during McCloy's presidency and was well acquainted with the Bank and its staff. In July 1949, he was appointed president of the Bank, and he held office for more than 13 years. During that period, the organization was often referred to as "Black's Bank." The new president made use of his negotiating skills to extend support for the Bank in the international financial markets. He supported the first public offerings of the Bank's bonds in England, and subsequent offerings in the Netherlands and Switzerland.

In 1952, an interdepartmental committee, chaired by Sir William Iliff, was established to examine the Bank's organization. It recommended the establishment of area departments, and the staffs of the Loan and Economic Departments were distributed among three area departments, a Technical Operations Department (TOD), and an economic staff. The new Technical Operations Department was organized on a functional basis, with subunits for agriculture, industry, transportation, etc. This organizational framework remained more or less unchanged for 20 years, and worked well while Bank lending was still comparatively small.

Black traveled extensively during his presidency, and helped to establish closer relations between the World Bank and its members. Lending to the developing countries increased, mainly for large irrigation projects, power systems, or infrastructure. Black also acted as mediator in a number of economic disputes between Bank members, and he played an active part, together with Sir William Iliff, a Bank vice president, in resolving the dispute between India and Pakistan concerning the division of the Indus waters. His negotiating skills were employed in obtaining large-scale international assistance for India and Pakistan, and he was actively involved in the establishment of aid consortia for both countries. During Black's presidency, the Bank's Economic Development Institute was established (1955), as were two of its affiliated institutions: the International Finance Corporation (IFC, 1956) and the International Development Association (1960).

The Woods Era in the Bank

George Woods, the Bank's fourth president, continued and accelerated the process, begun under his predecessor, of transforming the Bank into a development institution. Woods, formerly chairman of the First Boston Corporation, was well known and respected in U.S. investment banking circles. He held office from January 1963 to March 1968.

Before his appointment as Bank president, Woods had advised Eugene Black on the marketing of Bank bonds, and had also participated as a consultant in a number of Bank missions. Consequently, he already had some experience with the problems of the developing countries, as well as prior knowledge of the Bank's activities and staff. From the beginning, Woods supported the IFC, emphasized the importance of the IFC's operations, and asked for more Bank loans to assist agriculture and education in the developing countries. He also felt that the Bank needed more economists, and he asked Irving Friedman to direct the work of what eventually became a much larger economics staff.

During Woods's presidency, the Bank provided more technical assistance to the developing countries, introduced annual reviews of the economies of all borrowing countries, and made cooperative arrangements with the Organization for Economic Co-operation and Development (OECD) and the regional development banks to establish a system of international debt reporting. In 1964, Woods formally proposed that the Bank should be permitted to make loans to the IFC of up to five times the IFC's unimpaired subscribed capital and surplus. After changes in the Bank's and the IFC's Articles of Agreement made this possible, the IFC was able to increase its commitment to more than $50 million annually, compared with an average of $20 million in previous years. Woods strongly supported increased private foreign investment in the developing countries, and he took an active part in the negotiations leading to the establishment of the International Centre for Settlement of Investment Disputes (ICSID) in 1966. He also believed in more effective aid coordination, and during his presidency, additional consultative aid groups were set up to assist member countries. There was also increased cooperation with the Food and Agriculture Organization of the United Nations (FAO), the United Nations Development Programme (UNDP), and the United Nations Educational, Scientific and Cultural Organization (UNESCO) in the identification and preparation of projects.

In the 1960s, many of the newly independent African states became members of the Bank, their numbers increasing from 11 to 32. Africa's share of Bank Group financing began to increase, and by 1967, it amounted to $86 million in Bank loans, $91 million in IDA credits, and $7 million from the IFC.

Woods was asked to negotiate the second replenishment of IDA's funds in April 1965. He had become increasingly concerned about the problem of raising funds for IDA, and his advisers suggested that the Bank ask for $1 billion a year. However, Woods experienced difficulty, especially in the United States, in gaining support for such a large amount, and in spite of his efforts the second IDA replenishment was not agreed to during his presidency. Because of these problems, Woods was anxious to find a successor as soon as possible, favoring Robert McNamara. He had been impressed by

McNamara's speech to the Association of American Newspaper Editors in 1966 and probably thought that the Bank would benefit from having a president who was close to the White House. Subsequently, it was announced that McNamara would assume office as the Bank's president in April 1968.

The McNamara Years

Robert S. McNamara, the fifth president of the World Bank, had previously served as president of the Ford Motor Company and as secretary of the U.S. Department of Defense. In April 1968, McNamara assumed office as the Bank's fifth president. He was surprised to find that there had been no recent Bank loans to such countries as Egypt and Indonesia, or to the majority of the poorest African countries. During a meeting of senior Bank staff, he requested that those present prepare lists of all the projects and programs they would like the Bank and its affiliates to undertake if there were no financing constraints. It soon became clear that if all these proposals were accepted, their financing would amount to double the Bank's average rate of spending for the previous five years. The new president proposed this scale of expansion at the Bank's Annual Meeting in September 1968. McNamara had already begun to increase Bank borrowing, and he was able to announce that during the previous 90 days the Bank had borrowed more than in the whole of any previous year in its history. He also declared that there would be more Bank Group lending for programs and projects to remove the main constraints on development, which he considered to be increasing population growth, malnutrition, and illiteracy. To support this expansion of the Bank's activities, McNamara began to increase the number of Bank staff. This grew from about 760 professionals in fiscal year 1968 to more than 2,500 by fiscal 1981. During this expansion, he took steps to make the staff as representative as possible of the Bank's membership.

From the beginning of his presidency, McNamara undertook a large number of personal visits, at least four a year, including many to developing countries. These took him to more than 50 countries, and involved discussions among McNamara and the country's finance minister and other high officials, followed by a meeting with the head of its government. In Africa, where Bank assistance was most needed and where McNamara made many of his visits, he established friendly relations with a number of national leaders. During such visits, McNamara also spent time in rural areas, coming to believe that poverty could be reduced only through direct action at the small farm level.

In late 1971, the governors of the Bank began to consider the possibility of a second five-year term as president for McNamara. His achievements in assisting the developing countries were recognized, but there was some criticism of his poverty-oriented policies and of the increased size of the Bank. A

consensus eventually emerged that McNamara should be reappointed, but at first this consensus did not include the United States. His years in office during the Vietnam War had left him with enemies in the U.S. Congress, and there was opposition to his requests for increased foreign aid. American support for McNamara's second term finally came, but it has been described as "belated and grudging."

A comprehensive reorganization of the Bank took place in 1972. Five new regional offices were established at the Bank's headquarters in Washington, D.C.: Eastern Africa; Western Africa; Europe, the Middle East, and North Africa; Asia; and Latin America and the Caribbean. Each office, headed by a regional vice president, was responsible for planning and supervising the Bank's assistance programs for the countries within the region, and employed most of the experts (economists, financial analysts, and loan officers) required for these operations. Country program departments, together with projects departments having their own sector specialists, were also established in each regional office. As part of the new organizational structure, further policy and operational support was provided through new central projects and development policy staffs, the former being responsible for projects in industry, population, nutrition, rural development, tourism, and urbanization, and the latter for global and countrywide policy issues, as well as the Bank's economic work, research program, and commodity analysis.

In September 1973, during the World Bank–IMF Annual Meeting in Nairobi (the first to be held in Africa), McNamara asked for more help for those living in "absolute poverty" and spoke of new Bank policies that were aimed at making the poor more productive. Loans would be made for integrated rural development projects, which would target small farmers, and include components to assist the very poor in rural areas. The Bank would also support projects involving family planning, health, nutrition, water supply and sanitation, housing, and urban development. McNamara's proposals were welcomed, and at the end of the meeting agreement was reached on a replenishment of IDA's funds at a higher level than before. This was regarded as an expression of confidence in McNamara and the Bank. Soon after the meeting, however, the Organization of the Petroleum Exporting Countries (OPEC) raised oil prices, and a crisis ensued that affected the industrialized countries as well as the developing countries. McNamara felt that the developing countries needed more external financing to maintain growth. Because the industrialized countries were facing difficulties, he believed that additional new financing could come only from the capital-surplus oil producers. Early in 1974 he went to Iran for discussions about an OPEC fund for development. Although agreement was reached, the United States was unwilling to cooperate, and the proposals came to nothing. In

addition, McNamara had to face opposition from William Simon, U.S. secretary of the Treasury from 1974 to 1977, who opposed any increase in the Bank's activities.

U.S. President James Earl Carter Sr. assumed office in 1977, and it was said that he intended to double U.S. foreign aid. However, many in the U.S. Congress were opposed to this. In order to appease critics, Carter's administration began to investigate the salaries paid to Bank and IMF staff, these being frequent targets of congressional criticism. Although the investigation revealed that these salaries were no higher than banking salaries in other parts of the world, there was growing suspicion that the United States was trying to dominate or destroy the two institutions, especially when Congress subsequently tried to make special attention to poverty alleviation a condition for U.S. contributions to IDA funding. McNamara insisted that under its Articles of Agreement the Bank could not accept "tied" funds. During this period, it was also agreed that the U.S. executive director would be instructed not to support loans to countries with poor human rights records.

The Bank's activities continued to increase during McNamara's second term, but there were growing economic problems worldwide. In 1979, McNamara warned against the dangers of increased external debt in the less developed countries, and undertook to recommend consideration of requests for "structural adjustment" assistance. This new type of Bank aid was designed to supplement the relatively short-term financing provided by the International Monetary Fund and the commercial banks. It was intended to give medium-term assistance to countries endeavoring to reduce their current account deficits while maintaining programs of policy reform. Such loans differed from the Bank's traditional project loans because they were linked to reform programs rather than specific projects, and were for shorter periods. Although this form of lending was intended to be flexible, a borrowing country had to meet certain prerequisites, conditions were established, and a limit was placed on Bank and IDA loans and credits for adjustment. The first structural adjustment loans (SALs) were made in 1980, and sectoral adjustment loans (SECALs) were subsequently introduced.

McNamara's personal standing remained high, and the United States supported his reappointment for a third term as Bank president. However, during the negotiations for IDA's sixth replenishment, Vietnam invaded Cambodia, and McNamara was informed that the IDA replenishment bill would be defeated unless he assured the U.S. Congress that the Bank would not proceed with some proposed loans to Vietnam. McNamara sent a letter to this effect to the appropriate House committee. This letter was subsequently published, and the Bank's Executive Board unanimously protested McNamara's action. Another problem arose when the OPEC countries requested that a representative of the Palestine Liberation Organization (PLO) attend Bank Fund meetings as an observer. It was clear that the U.S. Congress would

view a PLO presence unfavorably, and that this could affect the passage of appropriations for the Bank. McNamara obtained a vote from the Executive Board that postponed the issue for future consideration, but his action was criticized by many member countries. Such episodes, as well as continuing problems with the U.S. Congress, made McNamara's last years as Bank president very difficult. He decided not to complete his third term of office and retired in June 1981.

The Bank under Clausen

Before his election as sixth president of the World Bank Group, Alden Winship Clausen had been the president and chief executive officer of the Bank of America. He assumed office in July 1981 and during his first months established a managing committee to provide overall guidance for the management of the Bank.

During Clausen's years in office, the Bank continued its policy of lending for structural and sectoral adjustment. These loans increased during the 1980s, and the Bank was able to assist heavily indebted countries in sub-Saharan Africa and Latin America. A number of special facilities and programs were introduced, especially for sub-Saharan Africa, and the Bank also supported debt and debt-servicing reduction efforts by the indebted countries. In these years, the Bank's new involvement in its members' adjustment efforts came closer to the work of the IMF, and the two institutions worked closely together to coordinate policy advice and financial help to their members.

There was increased support for agriculture in the 1980s, including agricultural research and extension, and more emphasis on the importance of resource management. A new issue for the Bank in the 1980s was the protection of the environment. Misgivings about the environmental effects of Bank projects had already been expressed in the 1970s, and at the beginning of the new decade, the Bank established an environment department and stressed the need to prepare detailed environmental assessments during the early stages of project formulation.

Conable's Term

In July 1986, Barber B. Conable, a lawyer and former member of the U.S. Congress, became the Bank's seventh president. He had represented a constituency in New York state for 20 years. Soon after Conable's appointment, an extensive organizational review of the Bank was announced. In 1987, the Bank's functions were rearranged into four broad areas: Operations; Finance; Administration; and Policy, Planning, and Research, each headed by a senior vice president. The regions within the Bank were reduced to four: Africa;

Asia; Europe, the Middle East, and North Africa; and Latin America and the Caribbean. Each region, headed by a vice president, included a number of country departments and a technical department, with several functional divisions for agriculture, industry, etc.

In his addresses as World Bank president, Conable stressed the need for careful consideration of the environmental effects of the Bank's projects, and supported Bank sponsorship of the Global Environment Facility (GEF). Poverty alleviation continued to be the Bank's major objective, and there was a new emphasis on an increased role for women in development. The Bank made more loans for family planning services, and Bank lending for education doubled. The convention establishing the Bank's fourth affiliated institution, the Multilateral Investment Guarantee Agency (MIGA), came into effect in 1988. In 1990, at the age of 68, Conable decided not to seek renewal of his term of office at the Bank.

Bank's New Challenges for Preston

In September 1991, Lewis Thompson Preston, formerly board chairman and president of New York's Guaranty Trust Company, became the eighth president of the World Bank Group. He declared that poverty reduction was still the Bank's "overarching objective."

During Preston's years in office, all 15 of the former Soviet republics became members of the Bank, and applied for financial and technical assistance from the Bank and its affiliated institutions. Bank-supported programs were initiated in the new South Africa, and relations with Vietnam were resumed. The Bank also encouraged peace efforts in the Middle East through its support for economic development in the West Bank and Gaza. There were new efforts to improve the efficiency of the Bank's operations, and an independent World Bank Inspection Panel was established in September 1993 to receive and investigate complaints that the Bank had not followed its own procedures concerning the design, appraisal, or implementation of Bank-supported projects. Pursuing a more open information policy about its operations, the Bank opened a Public Information Center at its headquarters in Washington, D.C., in January 1994. Because of ill health, Preston decided to retire in 1995. He died after a brief illness in May 1995, shortly before his successor, James D. Wolfensohn, assumed office as the Bank's ninth president on 1 June 1995.

The Wolfensohn Era

Born in Sydney, Australia, Wolfensohn had become a naturalized citizen of the United States in 1980 and was a distinguished investment banker, having held senior positions in Salomon Brothers and J. Henry Schroders

Banking Corporation in New York; Schroders Ltd. in London; and Darling and Co. in Australia. He was also well respected for his involvement in global development and environment issues.

During his term as president of the World Bank Group from 1995 to 2005, Wolfensohn traveled to more than 120 countries to gain firsthand experience of the Bank's operations and the challenges facing member countries. During his travels, he met extensively not only with government officials but also with representatives from business, labor, the media, non-governmental organizations (NGOs), religious and women's groups, students, and teachers. In the process, he supported a number of initiatives to form closer partnerships among the Bank, governments, private enterprises, civil society, regional development banks, and the United Nations.

In 1996, Wolfensohn worked with the IMF to establish the Heavily Indebted Poor Countries (HIPC) Initiative, the first comprehensive debt reduction program for the world's poorest, most heavily indebted countries. Two years later, he led a global review of the HIPC Initiative, involving church groups, NGOs, and representatives from creditor and HIPC countries, to assess its progress and identify ways to make the Initiative deeper, broader, and faster. This review, along with proposals from donor countries, culminated in September 1999 with an official pledge at the Bank-IMF Annual Meetings to double the amount of debt relief available, expand the number of countries eligible for assistance, and speed up the process.

In 1997, Wolfensohn launched the Strategic Compact, a major reform and restructuring of the Bank to improve its effectiveness in fighting poverty and meeting the rapidly changing needs of members in a global economy. The Strategic Compact took a comprehensive approach in refueling business activities; refocusing the development agenda; retooling the Bank's knowledge base; and revamping institutional priorities. In particular, the Bank reorganized its operations to provide higher-quality and more relevant products and services in the context of a modern knowledge management system and a staff that combined state-of-the-art technical skills and global experience in a flatter, matrix organizational structure. One of the key elements of the Strategic Compact was transforming the Bank into a "knowledge bank." In this respect, Wolfensohn contended that the institution should place greater focus on disbursing the staff's considerable knowledge of economic development to poor and developing countries. Related initiatives included the development of the Bank's global communications network, the establishment of distance learning centers in client countries, and the creation of a single enterprise system to consolidate the numerous business systems within the Bank.

In January 1999, Wolfensohn introduced the Comprehensive Development Framework (CDF), which emphasized country ownership of Poverty Reduction Strategies and the need for strong partnerships among government, civil

society, and the private sector. The CDF called for a broader approach to development, moving beyond economics and stressing social concerns as equally important to tackling poverty. In the period since, the CDF has provided a focal point for discussions on development among a wide variety of audiences, including ministers and senior officials of both developed and developing countries, academics, civil society and the private sector, and other stakeholders. Also, a network of CDF focal points within multilateral, bilateral, and UN agencies have been meeting regularly on various aspects of implementation.

In September 1999, Wolfensohn was unanimously reappointed by the Bank's Board of Executive Directors to a second five-year term, becoming the third president in the Bank's history to serve a second term.

A champion of a more holistic approach to development, Wolfensohn was a strong supporter of the Millennium Declaration—signed by 189 countries in September 2000—which led to the adoption of the Millennium Development Goals (MDGs). That year, the Bank worked on a joint initiative with the IMF, the OECD, and the United Nations to launch *2000: A Better World for All: Progress towards the International Development Goals*, which emphasized poverty as the primary challenge to the international community and set forth quantitative methods to improve performance and ensure accountability under the MDGs. It also stressed the importance of country ownership and "true partnership" in their achievement. The document formally adopted the MDGs as a common framework to guide the Bank's policies and programs and to assess their effectiveness.

In 2004, the Bank and the IMF launched the first Global Monitoring Report, an annual report that reviews progress toward achievement of the MDGs. In addition to providing quantitative indicators of progress, this publication series assesses how various parties—including developing countries, developed countries, and international financial institutions—are playing their roles under the agreed framework and draws attention to priorities for action and related accountabilities in the period ahead.

During Wolfensohn's presidency, the Bank also expanded its participation in postwar reconstruction and conflict prevention. In this context, Wolfensohn stressed the thorough exploration and understanding of linkages between economic development and social stability and peace.

On 3 January 2005, Wolfensohn announced his decision not to seek another term and retire at the end of his term on 31 May 2005. A few months later, in April 2005, Wolfensohn announced his appointment as special envoy for Gaza disengagement, thereby continuing his involvement in public service after leaving the Bank. In October 2010, Wolfensohn regained his Australian citizenship.

Wolfowitz Years

Amidst a controversial nomination process that played out in the media, Paul Wolfowitz became the tenth president of the World Bank Group on 1 June 2005. Wolfowitz had previously held several positions in the U.S. government and academia. He served as U.S. ambassador to Indonesia in 1986–89; deputy assistant secretary of defense for regional programs in 1977–80; undersecretary of defense for policy in 1989–93; and deputy secretary of defense in 2001–05. He had also had a parallel career as an academic at both the Johns Hopkins University and Yale University and was well known as a prominent "conservative hawk" in the administration of U.S. President George W. Bush.

Upon taking office at the Bank, Wolfowitz placed the poorest people of Africa at the forefront of the development agenda. In September 2005, he launched the African Action Plan, which set forth the Bank's strategy for Africa, including initiatives to increase support for free primary education, fight malaria and AIDS, and meet the MDGs. During his frequent visits to the region, he stressed that Africa could be a "continent of hope" if the international community supported African leaders in confronting key development challenges. By focusing on those development challenges—good governance, effective safeguards against corruption, sound infrastructure, greater trade opportunities, and protection of the environment—the Bank would be a strong ally for Africa and for all developing countries. Wolfowitz also worked with the world's leading economies to secure an agreement for 100 percent debt relief for the world's most indebted nations.

Recognizing that one of the biggest threats to development was weak governance and corruption, Wolfowitz put forward a proposed governance and anti-corruption strategy at the 2006 World Bank–IMF Annual Meetings. However, some shareholders—worried that the Bank's willingness to suspend lending to countries on grounds of corruption might be vulnerable to direction by U.S. foreign policy interests—called for a consultation process to examine how objective measures of corruption could be incorporated into the strategy and the appropriate role of the Bank's Executive Board in such decision making. Following an extensive consultation process that incorporated the views of thousands of experts and representatives of civil society, parliaments, and the private sector in dozens of countries, the Bank's Executive Board approved the Governance and Anti-corruption (GAC) Strategy as an integral part of the Bank Group's work to improve development effectiveness, reduce poverty, and promote growth. In combating corruption, the Strategy is aimed at helping member countries strengthen public sector management systems within the executive branch, including the management of public finances and public employment. It also seeks to improve the broader governance environment within which the public sector operates, supporting

institutions for public accountability, such as parliaments and offices of the ombudsman, and tracking improvements by measures of the rule of law, state legitimacy, and trust in government institutions.

In 2007, Wolfowitz also announced the establishment of the Stolen Asset Recovery Initiative (StAR), a partnership between the World Bank Group and the United Nations Office on Drugs and Crime (UNODC) that supports international efforts to prevent money laundering of the proceeds of corruption and to facilitate the timely return of assets looted by former government officials.

In light of the daunting and expensive challenges war-torn countries face in rebuilding basic infrastructure, Wolfowitz also launched a rapid response policy to enable the Bank to respond to disasters and emergencies more quickly and to better collaborate with other institutions to provide more effective long-term support of recovery efforts.

Following months of protracted debate and investigation into his stewardship of the Bank and his involvement in the external assignment of a former associate, Shaha Riza, on 17 May 2007, Wolfowitz announced his resignation as World Bank Group president. After leaving the Bank, he became a visiting scholar at the American Enterprise Institute for Public Policy Research.

The Most Recent Period

Prior to becoming the 11th president of the World Bank Group on 1 July 2007, Robert B. Zoellick served as vice chairman, international of the Goldman Sachs Group, managing director of Goldman Sachs, and chairman of the Goldman Sachs Board of International Advisors. Prior to that, he had served in a number of senior positions in successive U.S. administrations, including deputy secretary in the U.S. Department of State and U.S. trade representative. He also served as deputy assistant secretary for financial institutions policy, U.S. Department of Treasury, and undersecretary for economic and agricultural affairs and counselor in the U.S. State Department. He was executive vice president of Fannie Mae, the large U.S. mortgage finance corporation, from 1993 to 1997. In addition, he served as Olin Visiting Professor at the U.S. Naval Academy, as senior adviser at Goldman Sachs, as research scholar at the Belfer Center at Harvard University, and on the boards of numerous research and non-profit organizations.

In the wake of the global financial crisis, Zoellick helped negotiate the Bank's first general capital increase since 1988. This increase, which raised the Bank's authorized capital stock by approximately $86 billion, was approved as part of a Voice Reform package, which also gave developing economies a greater voting share in the institution. Under the changes, China

became the Bank's third-largest shareholder, ahead of Germany, and after the United States and Japan. Emerging-market countries, like Brazil, India, Indonesia, and Vietnam, also gained relatively higher voting shares.

During the early stages of the global financial crisis starting in 2008, the Bank made more than $105 billion in financial commitments. During his presidency, the Bank provided nearly $250 billion in assistance to developing countries. Zoellick also helped raise a record $90 billion under the 16th replenishment of the International Development Association (IDA).

In 2010, Zoellick supported the creation of the Global Agriculture and Food Security Program (GAFSP), a multilateral mechanism to assist in the implementation of pledges made to boost food security and agriculture in the wake of the global crisis. He also championed emergency efforts to address a famine in the Horn of Africa that emerged in 2011 as a consequence of record-high food prices and prolonged droughts, especially in areas struggling with conflict and internal displacement, such as Somalia. The Bank Group provided $686 million to save lives, improve social protection, and foster economic recovery and drought resilience in the countries most affected.

Under Zoellick's leadership, the Bank also expanded its governance and anti-corruption efforts, promoted more women and developing-country staff to senior positions, and significantly increased the transparency of its operations through the revision of the Bank's access to information policy.

After retiring at the end of his first term, Zoellick became a senior fellow at the Harvard Kennedy School's Belfer Center for Science and International Affairs. He was also named a distinguished visiting fellow at the Peterson Institute for International Economics in Washington, D.C.

On 16 April 2012, Jim Yong Kim was elected to serve as the 12th president of the World Bank; he took office on 1 July 2012. A physician and anthropologist, Kim is the first Bank president whose professional background is not in the financial sector or political arena. Before being selected to serve as Bank president, Kim was the president of Dartmouth College. He was formerly the chair of the Department of Global Health and Social Medicine at Harvard Medical School, a co-founder of Partners In Health (PIH), and a former director of the HIV/AIDS Department at the World Health Organization (WHO).

Upon taking office as president, Kim stated that he was "honored to assume the Presidency of the World Bank Group. I do so at a moment that is pivotal for the global economy, and defining for the World Bank as an institution." In that context, he shared his vision of a "solutions bank" that could help "bend the arc of history" by working with its partners and developing countries to continue progress toward eradicating poverty and building a "firewall" against external shocks. Toward that end, he said the Bank should focus on using its global reach to help connect multiple stakeholders

from around the world in order to share knowledge and help find cooperative solutions to common concerns. In addition to the immediate need to eradicate poverty from the globe, Kim noted there was also a broader need to bolster the global middle class and ensure all people have basic income protection.

During the 2013 Spring Meetings, countries endorsed the Bank's plan to end extreme global poverty by 2030. In announcing the plan, Kim noted that this is the first time the world has set a firm target to end poverty. He also indicated that other Bank priorities in the period ahead include climate change; the continuing need to boost growth across the globe, but especially in Africa; and the need to ensure universal access to education and health care.

Resources of the Bank

The IBRD's resources consist of its subscribed capital, reserves, surplus, and borrowed resources. Capital subscriptions paid to the IBRD comprise a paid-in portion and a larger callable portion, and the amount of each member's subscription is determined by its quota in the IMF, as laid down in the Bank's Articles of Agreement. The paid-in portion is paid to the Bank when a country becomes a member. The subscription consists of two parts: one initially paid in gold or U.S. dollars, and another paid in cash or non-interest-bearing demand obligations, denominated either in the member's currency or in U.S. dollars. The callable portion of the subscription cannot be used by the IBRD for disbursements or administrative costs. It can only be called for payments to the Bank's creditors arising out of its borrowings or loan guarantees and then only if the Bank is unable to meet its obligations in full out of its other assets.

Under the IBRD's Articles of Agreement, the total amount outstanding of disbursed loans, participations in loans, and callable guarantees cannot exceed the total value of the Bank's subscribed capital, reserves, and surplus. The adequacy of the IBRD's capital is reviewed every three years (more often if required), and increases are subject to negotiation and agreement by members. The IBRD's net income is calculated, and each year part of it is allocated to maintain the target level of its reserves to provide for losses on its loans. The IBRD obtains much of its funds for lending to members through long-term borrowings in the international capital markets, and it also borrows at market rates from central banks and other government institutions. In addition to these borrowings, a significant part of the IBRD's resources is derived from its retained earnings, and from repayments on its loans.

The World Bank's borrowing requirements are primarily determined by its lending activities for development projects. As World Bank lending has changed over time, so has its annual borrowing program. In 1998, for example, IBRD borrowing peaked at $28 billion with the Asian financial crisis. In 2012, it was projected to borrow between $10 and $15 billion.

To its credit, the Bank has a string of firsts in its borrowing program. It was the first to execute a currency swap in international markets in 1981; it introduced the first global bond in 1989; and it made the first fully integrated electronic bond offering via the Internet in 2000. In 2003, the World Bank executed the first fully electronic swap auction. Although much of its borrowing is in U.S. dollars, the Bank has offered bonds in more than 40 different currencies. Its issues in nascent capital markets have often been a catalyst for improving market infrastructure and efficiency. The income the Bank earns each year from the return on its equity and from the small margin it makes on lending pays for its operating expenses, goes into reserves to strengthen the balance sheet, and is used to fund annual transfers to IDA. Because it is a cooperative institution, the IBRD seeks not to maximize profit but to earn enough income to ensure its financial strength and to sustain its development activities.

The IBRD's affiliate, IDA, accounts for nearly 40 percent of World Bank Group lending. Its resources are derived partly from its members' subscriptions, but mainly from "replenishments" provided by an agreement among donors every three years. Donor nations include not only industrial member countries, such as France, Germany, Japan, the United Kingdom, and the United States, but also developing countries such as Botswana, Brazil, Hungary, the Republic of Korea, the Russian Federation, and Turkey, some of which were once IDA borrowers. IDA's other resources include repayments from past credits and transfers from the IBRD.

The resources of the IFC are also derived partly from members' subscriptions, but the IFC, like the IBRD, obtains funds through borrowings in the international markets. It also borrows from the IBRD.

Services

In addition to financial assistance, the Bank provides a variety of other services to its members, including technical assistance, training, and research. Technical assistance takes many different forms and can include feasibility studies, engineering design and construction, project supervision, research and development, and support for capacity and institution building. It is supplied through Bank-supported projects or project components, funds from outside sources but administered by the Bank, or directly through the Bank's administrative budget.

An important part of the Bank's technical assistance is provided through missions, comprised of Bank staff and expert consultants. At its request, a mission visits a member country to collect information about its economy or particular aspects of it, review government policies, and present reports with policy recommendations. These reports not only provide the information required for Bank assistance but are also useful to researchers, as they contain up-to-date statistics and other information that is often unavailable elsewhere. The Bank also gives assistance through its economic and sector work (ESW), which provides policy-related and other detailed studies.

Some Bank members also receive technical assistance to improve or reform their legal systems. Such assistance has been supplied through adjustment loans, components in investment loans, and freestanding technical assistance or capacity-building loans. The Bank is also one of the sponsors of the Joint Vienna Institute, which holds courses in market economics and financial analysis for officials from the transitional economies.

The Bank's Economic Development Institute (EDI) was established in 1955 to provide training for officials concerned with development programs and projects in the developing countries. Before 1962, the EDI offered only general courses, lasting six months, in project preparation and sector planning, but as interest in these subjects grew, shorter, two- and three-month courses were arranged in order to accommodate more participants. In the 1970s, the EDI held more training courses overseas and increased its efforts to develop training capacity in the developing countries. By 1987, more than 85 percent of the EDI's activities were taking place outside Washington, with emphasis on the smallest and poorest among the Bank's member countries, especially those in sub-Saharan Africa.

In 2000, the EDI was renamed the World Bank Institute (WBI). However, it remains one of the Bank's main instruments for developing individual, organizational, and institutional capacity through the exchange of knowledge among countries on subjects related to economic policy development and administration.

The WBI works with policy makers, civil servants, technical experts, business and community leaders, parliamentarians, and civil-society stakeholders, as well as other learning institutions, such as universities and local training institutes, to foster the analytical, technical, and networking skills that support effective socioeconomic programs and public policy formulation. It also designs and delivers specific training programs to help development stakeholders acquire, share, and apply global and local knowledge and experiences. WBI learning programs, most of which are delivered face-to-face or via an e-learning platform, cover themes such as community empowerment and social inclusion (CESI); governance and anti-corruption; and topics related to poverty, growth, and other items relevant to developing countries. In

fiscal year 2008, the WBI reached some 39,500 participants, 50 percent of whom were government officials; 30 percent were from sub-Saharan Africa, and 34 percent were women.

A research department was among the first of the offices and departments established in the Bank, and in 1946, its functions were described as "economic, statistical, and other research required in connection with the operations of the Bank." In 1971, the Bank's research program was formally established, and by 1980, more than 100 research projects had been completed. Research projects are usually initiated within the Bank and often involve collaboration between Bank staff and the outside research community, especially institutions in the developing countries. Today, the Development Research Group is the World Bank's in-house research department. This department actively pursues research to guide development policy for the Bank and external clients. With eight programs, it ranks ahead of almost all universities and think tanks in terms of output in the field of development economics. The Bank's research appears in academic journals, the World Bank Policy Research Working Paper Series, books, blogs, and special publications, such as the Policy Research Reports. Bank researchers and experts are often cited by the media, the academic community, and other parties interested in international development. The Development Research Group also provides cross-support to Bank operations to help ensure that the Bank's policy advice is firmly grounded in current knowledge.

The Bank publishes a large number of books, periodicals, and reports that deal with its work and related subjects. In addition to annual reports and project information, it produces and distributes approximately 200 formal publications a year in print and in an electronic format. Its major annual titles include the World Development Report, the World Development Indicators, African Development Indicators, Global Development Finance, Global Economic Prospects, the Global Monitoring Report, Doing Business, and the Atlas of Global Development. In addition, the Bank issues press releases and other news material, books, pamphlets, and many publications in series (see the bibliography).

Membership

In July 1944, delegates from 44 countries attended the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, and participated in the establishment of the International Bank for Reconstruction and Development (IBRD), informally called the World Bank, and the IMF. Except for the Soviet Union, all the original participants in the conference became members of the IMF and the Bank, although New Zealand and Liberia did not join until the early 1960s. The U.S.S.R. had taken an active part in the conference and had even been assigned a large quota in the IMF,

but it did not ratify the agreements, and never became a member of the two institutions. After the U.S.S.R. was officially dissolved in December 1991, the 15 republics of the former Soviet Union applied for membership in the IMF and the Bank, all their membership procedures being completed by April 1993. Three original members of the IMF and the Bank, Poland, Czechoslovakia, and Cuba, withdrew, although Poland and Czechoslovakia eventually rejoined. In August 1952, Germany and Japan became members of the IMF and the Bank; China joined in 1980, following a decision that the People's Republic of China would represent China in both institutions; and in May 1992, Switzerland, after a long association with both, became a member of the IMF and the Bank. In December 1992, when Yugoslavia was no longer a unified country, the IMF agreed to reassign its quota among its former component states—Bosnia and Herzegovina, Croatia, Kosovo, the former Yugoslav Republic of Macedonia, Serbia, Montenegro, and Slovenia. When Czechoslovakia split into the Czech Republic and Slovakia, a similar procedure was adopted for membership by the two new states. At the end of December 2012, the Bank had 188 members. Except for Cuba, North Korea, and a few very small states, membership in the IBRD and the IMF is now almost universal.

Structure of the IBRD

The IBRD's Articles of Agreement state that "all the powers of the Bank shall be vested in the Board of Governors, consisting of a governor and an alternate appointed by each member in such manner as it may determine." A governor is usually the member country's minister of finance, the head of its central bank, or an official of equivalent rank. The Board of Governors has a number of powers that cannot be delegated, including decisions on such matters as the admission or suspension of a member, an increase or decrease in the Bank's capital stock, suspension of the Bank's operations and distribution of its assets, and determination of the distribution of the Bank's net income.

All other powers of the Board of Governors have been delegated to the Bank's Executive Board, consisting of 25 executive directors "responsible for the conduct of the general operations of the Bank." Each executive director appoints an alternate who can attend meetings of the Board, but is not permitted to vote if the executive director is present. The five countries with the largest number of shares in the IBRD's capital stock (the United States, Germany, Japan, France, and the United Kingdom) appoint their own executive directors. China, the Russian Federation, and Saudi Arabia have sufficient votes to appoint their own executive directors. The other executive directors are elected, and represent groups of member countries. The number

of countries in each group varies from four or five up to 20 or more. Originally, the Executive Board had only 12, but as the Bank's membership grew, so also did the number of executive directors.

The Bank's president is selected by the executive directors and is the chairman of the Executive Board, but has no vote except in the case of an equal division of votes. The president is chief of the operating staff of the Bank and, subject to the general control of the executive directors, is responsible for the organization, appointment, and dismissal of the Bank's officers and staff. During its first 50 years, the Bank has had 12 presidents: Eugene Meyer (June–December 1946), John J. McCloy (1947–49), Eugene R. Black Sr. (1949–62), George D. Woods (1963–68), Robert S. McNamara (1968–81), A. W. Clausen (1981–86), Barber B. Conable (1986–91), Lewis T. Preston (1991–95), James D. Wolfensohn (1995–2005), Paul Wolfowitz (2005–07), Robert B. Zoellick (2007–12), and Jim Yong Kim (2012–). Traditionally, the president of the Bank has always been an American and the managing director of the IMF a European. The Articles of Agreement state that the president and staff of the Bank "owe their duty entirely to the Bank and to no other authority." The president, "subject to the paramount importance of securing the highest standards of efficiency and of technical competence," is required to "pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible." Unlike the United Nations, the Bank does not have a system of quotas for determining staff recruitment. In fiscal year 2011, the Bank staff numbered approximately 10,000 people on full-time and conditional appointments from 168 countries. While most Bank staff members work at its headquarters in Washington, D.C., more than 38 percent of the Bank's total staff work in the field in 124 country offices.

It is stated in the Articles of Agreement that the Bank's principal office is to be located in the territory of the member holding the largest number of Bank shares. As the United States has more shares than any other member, the Bank's headquarters is in Washington, D.C. The Bank also has offices in New York (World Bank Mission to the United Nations), Paris (European Office), London, and Tokyo, as well as smaller regional and country offices across the globe. Traditionally, the World Bank has structured the organization of its work into regional groups based on its membership. However, in 1997, the Bank underwent a major reorganization designed to bring about a flatter, matrix structure to enhance knowledge sharing both inside and outside the institution. As a result, the current organizational structure is based on a dual matrix—between the six regional vice presidential units (VPUs) and four technical network VPUs at the Bank-wide level, and between country management units (CMUs) and sector management units (SMUs) within each region. The four technical networks that were created comprise 19 sector boards (SBs) responsible for technical quality and for mobilization and dissemination of country-specific knowledge and global technical practices.

In addition, a Quality Assurance Group (QAG) was established outside the VPU structure to provide feedback on portfolio quality independently to senior management. Thus, the Bank organizes its operations primarily through 27 VPUs. Six regional vice presidencies control a large degree of decision making on Bank operations within their own regions: Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, the Middle East and North Africa, and South Asia. Other vice presidencies include seven "network vice presidential units" responsible for cross-cutting issue areas, such as the financial sector or private sector development. The remaining VPUs cover such areas as external affairs, development economics, legal, and human resources.

Voting

Unlike the United Nations, which has a one country/one vote system, the World Bank has a system of weighted voting. Each member is entitled to basic votes (calculated so that the sum of all basic votes is equal to 5.55 percent of the sum of basic votes and share votes for all members) plus one vote for each share held in the Bank's capital stock. The number of shares allocated is based on the member's quota in the International Monetary Fund, so that the richer countries subscribe to more shares than the developing countries. This system recognizes the differences among members' holdings, and is intended to protect the interests of the countries that make more substantial contributions to the Bank's resources. If a country's economic situation changes over time, its quota is adjusted and its allocation of shares and votes changes accordingly.

Certain policy decisions by the Board of Governors require approval by 85 percent of the total votes, but in most other cases, a simple majority is sufficient. The Board normally meets only once a year at the Annual Meeting, and conducts most of its voting by mail. The Executive Board rarely votes, preferring to reach decisions by consensus.

The Bank's Affiliated Institutions and Their Contribution to Development

Until 1956, the IBRD acted alone. Subsequently, increased involvement with the developing countries and limitations on lending imposed by its Articles made it necessary to create four affiliated institutions to meet all the needs of its members. The Bank and these institutions form the World Bank Group.

The International Finance Corporation (IFC)

The first of the Bank's affiliates, the International Finance Corporation (IFC), was created in 1956 to "further economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed areas." Unlike the Bank, the IFC is not required by its Articles to obtain "guarantee of repayment by the member government concerned." Although the Corporation's operations are closely coordinated with and complement the activities of the other institutions in the World Bank Group, it is legally separate and has its own Articles of Agreement, management, and financial structure. However, the president of the Bank is also the president of the IFC, and the members of the Bank's Board of Governors and Board of Executive Directors can serve the IFC in the same capacity if the countries they represent are also members of the IFC. The Corporation draws on the Bank for administrative and other services, but it has its own legal and operational staff. In 1961, the IFC's Articles were amended to permit it to make equity investments, and in 1965, the IBRD's Articles were amended to enable the Bank to make loans to the IFC of up to four times the IFC's unimpaired subscribed capital and surplus. Before 1966, the Corporation's investments averaged only about $30 million annually. This rate more or less doubled between 1966 and 1968, doubled again when Robert McNamara became president of the Bank, and has continued to rise steadily since then.

The IFC has been described as a combination of a multilateral development bank and a private merchant bank. It is the largest source of direct financing for private sector projects in the developing countries. Its share capital is provided by its members, but, like the IBRD, the IFC raises most of its funds for financing through its bond issues, which have a triple-A rating in the international markets. The Corporation makes direct investments in the form of loans or equity investments (or a combination of both), undertakes standby and underwriting operations, and assists in the establishment and support of local capital markets. It charges market rates for its loans and seeks profitable returns on its investments. Because the IFC is skilled in risk management and project appraisal, the projects that it supports are usually successful. As a result, the Corporation is able to play an important catalytic role in obtaining additional funding for its projects from other sources, either through cofinancing or through loan syndications, underwritings, or guarantees. In addition to these activities, the IFC offers a number of advisory services to business and governments, and provides technical assistance.

The International Development Association (IDA)

The Bank's second affiliated institution, the International Development Association (IDA), was established in 1960. Officially, the World Bank consists of the IBRD and IDA, although the IBRD alone is often referred to as the World Bank. By the mid-1950s, it was becoming clear that the world's poorest countries would not be able to borrow from the IBRD at its near market rates for loans and that there was an urgent need for a lender providing loans on concessional terms. Proposals were put forward to change the Bank's Articles and establish a "soft window" for lending within the Bank itself, but it was felt that this might jeopardize the Bank's high rating in the markets and make it more difficult for the Bank to borrow at favorable rates, so a new institution was preferred.

Although the Association was established as a separate entity, the Bank and IDA are more or less inseparable. They have the same staff, the same headquarters in Washington, D.C., and the same president, and both institutions use the same criteria for evaluating their projects. The main difference is in their financing, since IDA cannot borrow funds in the international markets and is dependent on its members' subscriptions, on repayments of its credits, and on periodical "replenishments" by the donor countries. IDA's loans, called credits, go to governments, and they, together with other donors, match IDA's lending. As a result, the Association plays an important catalyzing role in generating funds to assist the poorest countries.

Since 1960, IDA has provided more than $220 billion in support of 108 countries. Countries eligible for assistance from IDA are those with an annual per capita gross national income (GNI) below an established threshold that is updated every year; in 2012, it was $1,175. The Association has provided financing for a wide variety of projects, including rail and road improvements, energy resources, telecommunication, and water supply. In recent years IDA has increased its support for projects in the social sector, with emphasis on primary education, basic health care, nutrition, and family planning. During the 1980s, IDA assisted its members to institute policy reforms for sustainable growth and made a number of loans for adjustment programs that include safety nets to protect the poor.

IDA's lending is determined by a country's commitment to poverty reduction, economic adjustment and growth, and environmental sustainability, assessments of performance in these areas being made each year in IDA-eligible countries. As part of its continuing efforts to reduce poverty, the Association prepares detailed poverty assessments with all its borrowing countries and has provided assistance to meet each country's specific needs. IDA is also concerned with the role of women in development, and has

completed assessments of their situation, including studies on women's education, reproductive health, and special roles in agriculture and the workforce.

The International Centre for Settlement of Investment Disputes (ICSID)

In October 1966, the Bank's third affiliate, the International Centre for Settlement of Investment Disputes (ICSID), was established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. The Convention was drawn up by the Bank's executive directors, with assistance from Bank staff and a number of legal experts from member countries. It came into effect after ratification by 20 of the contracting states that had signed the Convention.

ICSID attempts to promote increased flows of international investment by providing facilities for resolving disputes through conciliation and/or arbitration between a contracting state and a foreign investor. The Centre's governing body is its administrative council, consisting of a representative from each contracting state. The Bank's president is the non-voting chairman of the council. ICSID's secretariat is in the Bank's headquarters in Washington, D.C., and its overhead expenses are borne by the Bank. The Centre's activities include the administration of its arbitration and conciliation functions, as well as arbitration, conciliation, and fact-finding proceedings. ICSID also undertakes research and publication activities in connection with international investment law. At the end of 2011, 158 states had signed the ICSID Convention. Of these, 147 had also deposited their instruments of ratification, acceptance, or approval of the Convention.

The Multilateral Investment Guarantee Agency (MIGA)

The Bank's fourth affiliate, the Multilateral Investment Guarantee Agency (MIGA), was established in April 1988, when the convention establishing the Agency had been ratified by 28 countries. Membership in MIGA is open to all members of the Bank. By December 2012, 177 countries had become members, including 152 developing countries and 25 industrialized countries.

MIGA is an autonomous institution within the World Bank Group, with a Council of Governors and a Board of Directors. The president of the Bank is ex officio the Agency's president, and serves as the non-voting chairman of its Board of Directors, and the Bank's governors and executive directors also serve as governors and directors of MIGA. MIGA's purpose is to encourage investment flows for productive purposes to developing countries by providing insurance against political risks for private investors, by promoting investment activity, and by assisting developing countries to create attractive

investment climates. Investments are normally covered for 15 years, with possible extensions of up to 20 years. The Agency's Guarantees Program protects investors against losses from currency transfer, expropriation, war and civil disturbance, and investment-related breach of contract by host governments. Its Policy and Advisory Services (PAS) promote investment opportunities in developing member countries through investment promotion conferences and other advisory activities.

CONCLUSION

It is now nearly seven decades since the delegates of 44 nations met in conference at Bretton Woods, New Hampshire, and created two institutions, the International Monetary Fund and the World Bank, to promote financial stability, to support reconstruction after the Second World War, and to encourage development in their member countries. In July 1944, the world was still at war; the world economy was dominated by the United States; the economies of Europe and Japan were in ruins; Africa was still dominated by the colonial powers; and much of Asia was just beginning to emerge from colonialism.

Since Bretton Woods, substantial economic and social progress has been achieved. The restoration of war-damaged economies was quickly completed; world trade dramatically increased; and there was a general trend toward more open economies. In the developing countries, average life expectancy increased by about 50 percent, the numbers of children attending school grew considerably, and since 1960, the average per capita income has more than doubled. Many developing countries, especially those in East Asia, have succeeded in reducing poverty. The Bank has made a significant contribution to this progress as a vital source of financial resources as well as policy advice, research and analysis, and technical assistance to developing countries around the world. Since its inception, the Bank has provided support of more than $400 billion in some 145 countries. In fiscal year 2011 alone, it provided $46.9 billion for 303 projects in developing countries worldwide. Over the years, it has created affiliates to meet all the needs of its members: IDA to assist the poorest countries; IFC to promote the private sector in the developing countries; ICSID to settle investment disputes; and MIGA to promote foreign investment. Until 1980, most Bank loans were for investment projects, such as roads and dams. In response, however, to the balance-of-payments crises in many of its developing country members, the Bank then introduced adjustment lending to support programs of policy re-

form. As well as lending directly, the Bank has played an important part in catalyzing financial support from other sources, and in coordinating international aid flows.

After nearly 70 years of experience in working with its members on development issues, the Bank has evolved from its original role of providing financial assistance to a much wider advisory role. Today, staff members and consultants across the World Bank Group are involved in activities ranging from conducting economic research and analysis and collaborating with other development-oriented international institutions to pursuing active partnerships with private sector corporations, non-governmental institutions, and other civil-society groups. These activities reflect the growing emphasis the Bank places on sharing development knowledge, which is gleaned not only from its decades of experience working on development issues, but also from its 188 member countries.

In the period since 1946, the World Bank Group has become not only the world's largest source of development finance generally, but also the world's largest funder of education, biodiversity projects, and water supply and sanitation projects. It is also the world's largest provider of external funding in the battle against HIV/AIDS, a strong supporter of debt relief for the poorest countries, and a leader in the fight against corruption worldwide.

The adoption of the Millennium Development Goals (MDGs) in 2000 went a long way toward focusing the world's attention on the urgent need to eliminate poverty and achieve sustained development not only in a few countries, but across the globe. It also provided a road map, including measurable targets, for success. At that time, the World Bank formally adopted the MDGs as its priorities. Accordingly, in partnership with more than 140 developing countries, the Bank's programs have sought to reduce poverty, improve health and education, fight corruption, boost agricultural support, build roads and ports, and protect the environment. Current projects are also aimed at empowering women and girls and protecting the most vulnerable from the devastating effects of multiple crises, including man-made conflicts, natural disasters, and volatility in prices for food and energy.

In the dozen years since they were established, the MDGs have helped to lift millions of people out of poverty, increased school attendance, reduced maternal deaths, expanded opportunities for women, increased access to clean water, and freed many people from deadly and debilitating disease. Yet many challenges remain for the Bank and its affiliates. The great strides made since 2000 have not been even across the globe. In 2012, only 61 percent of the MDG poverty target had been reached in sub-Saharan Africa, and in fragile and conflict-affected states, only 53 percent. A few fragile and conflict-affected states had not met even a single target. Women's economic opportunities and rights were still lagging: 44 countries still restricted the working hours of women relative to men, and 71 limited the industries in

which women can work. More than 1 billion people in the developing countries struggle to live on less than $1 per day, and 40 percent of people still lack clean water and basic sanitation. Every year, 6 million children die from malnutrition before their fifth birthday, while another 3 million die of malaria each year, and HIV/AIDS kills 6,000 people every day.

In this context, the MDGs can be seen as only the beginning of the struggle to achieve sustainable economic development and higher living standards for all. These goals will likely continue to set the agenda and the pace of the World Bank's work for years to come. Today, the Group is operating in a world that is very different from the one envisaged by its founders. Its approach to development has been reshaped by the lessons of experience, as well as by new thinking about development and about the environment. The development process has been described as "a difficult and risky endeavor." The World Bank Group, like many of those involved in this endeavor, has made mistakes and has received its share of criticism. On balance, however, the Bank and its affiliates have made a vital and life-saving contribution, not only in providing direct assistance, but also in expanding the knowledge base related to economic development and related issues. For the future, the World Bank Group, the world's largest development agency, can be expected to continue to strive to meet the changing needs of its members, and poverty reduction will likely continue to be its "overarching" objective.

A

ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS). *See* AIDS (ACQUIRED IMMUNODEFICIENCY SYNDROME).

ADJUSTMENT. In the Bank's view, macroeconomic stabilization and structural adjustment are separate but complementary aspects of the adjustment process, the former being achieved through budgetary discipline and control of inflation, and the latter through measures designed to put the economy on a growth path for the long term.

The Bank's adjustment lending has evolved over time in tandem with countries' broader reform agendas, becoming increasingly focused on long-run, structural, social, and institutional issues. The narrow focus on short-term stabilization that characterized adjustment lending in the 1980s gave way to a broader developmental perspective during the 1990s, as the overall quality of adjustment lending improved steadily.

In the 1980s, the Board approved 191 adjustment operations in 64 countries for $27 billion, or 8 percent of total operations (2,357) and 17 percent of total Bank lending ($156 billion). During the 1990s, adjustment lending increased to 346 operations for $72 billion in 98 countries, or 13 percent of total operations (2,667) and 29 percent of total lending ($245 billion).

Over the course of this period, the Bank developed several types of adjustment loans to respond to changing borrower needs. During the early 1980s, **structural adjustment loans (SALs)** were supplemented by sector adjustment loans (SECALs). There have been roughly equal numbers of SALs (255) and SECALs (233). In 1998, the Bank put in place subnational adjustment loans as a further supplement to its existing adjustment lending instruments. In the late 1990s, the needs of emerging-market economies affected by the East Asia crisis prompted the Bank to introduce special structural adjustment loans (SSALs) for countries with exceptional financing needs. In addition, the Bank introduced programmatic adjustment loans and credits (PSALs/PSACs) to support reforms over the medium term.

AFRICA (SUB-SAHARAN). Bank assistance to sub-Saharan Africa (SSA) began in 1960, when the Bank approved a loan to Ethiopia. The first **International Development Association (IDA)** credit went to Sudan in 1961. Large increases in Bank and IDA assistance occurred after **Robert S. McNamara** became **president** of the Bank in 1968. Most of the countries in sub-Saharan Africa have received help from IDA, as many African countries cannot afford to borrow on **IBRD** terms and are eligible for concessional assistance. Between 1960 and 1964 only four African countries received IDA credits, but since then Africa's share of these credits has steadily increased. Major African borrowers from IDA include Ethiopia, Ghana, Madagascar, Sudan, and the Democratic Republic of Congo. Nigeria was one of the few African borrowers from the IBRD, receiving 1.1 percent of total IBRD loans between 1955 and 1959. From 1965 to 1969, Nigeria's share of IBRD lending increased to 2.7 percent after it graduated from IDA-eligible status; it rose to 3.5 percent between 1970 and 1974, and fell to 1.8 percent between 1975 and 1979 when Nigeria was close to **graduation** from IBRD borrower status. Owing to instability in world oil prices, Nigeria's economy suffered a sharp decline in the 1980s, and the country received sector adjustment loans from the Bank in 1984 and 1987. Côte d'Ivoire graduated from IDA borrowing in 1973, and its share of Bank lending was 1.3–1.7 percent between 1975 and 1979. From 1982 to 1986, the Bank supported the country's structural adjustment efforts with three structural adjustment loans.

Agriculture, **rural development**, and infrastructure have been major areas for Bank and IDA assistance to sub-Saharan Africa, with much of IDA's assistance going to infrastructure, especially **transportation**. Because agriculture is an important element in African economies, about one-third of the Bank's total lending to the region has gone to agriculture, in the form of support for single crop projects, area or regional agricultural and rural development projects, and national agricultural programs. In the mid-1970s the single crop approach was found to have serious disadvantages, and there was a shift in project design to address the needs of African farmers as a whole through area or regional development projects. Such projects were successful in Malawi and Ethiopia but enjoyed less success in other countries, as they had relatively high costs per beneficiary and required skilled management. Rural development projects received Bank support in Tanzania, Sudan, and Zambia, but had similar disadvantages. In contrast, a national agricultural program in Ethiopia, intended to increase fertilizer use and extend the rural road network, was very successful. Experience in Bank-supported agricultural extension was mixed, with good results obtained in Ethiopia, Kenya, and Zimbabwe. In the area of agricultural research, the Bank supports efforts by the **Consultative Group on International Agricultural Research (CGIAR)** to improve African farming methods and technologies. It also

sponsors the Special Program for African Agricultural Research (SPAAR), which coordinates donors' contributions, disseminates information on new technologies, and assists African national and regional research.

Many sub-Saharan African countries achieved independence in the early 1960s, but they depended on mineral or agricultural exports and had very small manufacturing sectors. Their governments believed that industrialization would bring about rapid economic growth and requested Bank aid for industrial development. In the immediate post-independence period, the Bank's assistance to African industry was largely indirect, but subsequently loans were approved for specific investment projects, mainly in mining and resource-based industry. The **International Finance Corporation (IFC)** has also been involved in Africa's industrial sector. At present, Bank assistance to African industry is directed toward the rehabilitation or privatization of existing large industrial enterprises, the promotion of medium-sized and small-scale industry, and the reform of financial institutions supporting development in the industrial sector.

In 1979, the Bank's African governors asked for a special report on the problems of the region and the solutions proposed by the Bank. Two years later, the Bank published *Accelerated Development in Sub-Saharan Africa: An Agenda for Action*. The findings and recommendations of the report, known as the Berg Report, after its coordinator, Elliot Berg, were widely criticized. The Bank responded with a series of publications on its policies in Africa. A new approach was proposed in its *Toward Sustained Development in Sub-Saharan Africa: A Joint Program of Action* (1984), which called for a collaborative effort between African governments and the international community.

To assist member countries in adjusting their economies in the 1980s, the Bank introduced **structural adjustment loans (SALs)** to support programs of policy and institutional change. Other fast-disbursing instruments for adjustment included sector adjustment loans (SECALs) and industrial sector adjustment loans (ISALs). In Kenya, because of serious short-term problems, the performance of the SAL program was mixed, but between 1981 and 1985 Malawi successfully implemented three Bank-financed structural operations.

The Bank found that one of the main causes of project failure in sub-Saharan Africa was the limited administrative and institutional capacity of borrowers. In cooperation with governments, the Bank endeavored to improve public management at the national level, to introduce reforms in the management of state enterprises, to strengthen institutions at the sectoral level, and to improve delivery of local services in such areas as agricultural extension and health care. The Bank was also one of the sponsors of the **African Capacity Building Initiative (ACBI)**.

More than half of Bank-financed projects in Africa during the 1980s included cofinancing, which was obtained mainly from official sources and was more or less equal to the funds provided by the Bank. In 1985, the Bank reached agreement with 14 donor countries to establish a **Special Facility for Sub-Saharan Africa**. This assisted IDA-eligible countries in sub-Saharan Africa undertaking appropriate medium-term programs of policy reform.

In fiscal year 1995, the Bank introduced the broad sector approach to investment lending in Africa because traditional investment operations, financed project-by-project and donor-by-donor, had been unsatisfactory. As part of the new approach, local stakeholders were involved from the beginning in order to ensure ownership and sustainability; the program was sector-wide, and covered all policies and projects; the sector policy framework was developed in close collaboration with the country's private sector, **nongovernmental organizations (NGOs)**, and project beneficiaries; and long-term external technical assistance was minimized, with emphasis on local capacity building.

Upon taking office as Bank **president** in 2005, **Paul Wolfowitz** placed Africa at the forefront of the development agenda. That year, the Bank adopted the **Africa Action Plan (AAP)** to increase the Bank's effectiveness in helping all African countries achieve the **Millennium Development Goals (MDGs)**. The AAP presented an outcome-oriented framework to guide the Bank's work in four areas—accelerating shared growth, building capable states, sharpening the focus on results, and strengthening the development partnership. It also emphasized shifting IDA resources toward unrestricted budget support, dramatically increasing financing for the private sector and infrastructure through collaboration between IDA and the IFC, and expanding regional trade initiatives.

Originally, the AAP included 14 thematic areas and 25 priority actions drawn from over 100 supporting actions. However, in 2011, following an extensive review of progress in collaboration with government officials, development experts, legislators, representatives of civil society, the private sector, the media, academia, and others, it was determined that the AAP was "too wide ranging." As a result, it was revised to focus more narrowly on competitiveness and employment and improving vulnerability and resilience. The revised plan, which is set forth in a strategy paper titled *Africa's Future and the World Bank's Support to It*, is expected to guide progress over the period to 2016. The new strategy pared down the original 14 focus areas to eight: strengthening the private sector; increasing the economic empowerment of women; building skills for competitiveness in the global economy; raising agricultural productivity; improving access to and reliability of clean energy; expanding and upgrading road networks and transit corridors; in-

creasing access to safe water and sanitation; and strengthening national health systems, in particular to combat malaria and **AIDS**. (*See also* AFRICA (SUB-SAHARAN)).

In fiscal year 2012, the World Bank Group's financial commitments to sub-Saharan Africa increased by $2.8 billion, to $12.2 billion, and included $7.4 billion in IDA credits, grants, and guarantees (up from $7 billion the previous year); $4 billion from the IFC for private sector development projects; $147 million in IBRD lending; and $637 million in **Multilateral Investment Guarantee Agency (MIGA)** guarantees for projects.

AFRICA ACTION PLAN (AAP). Initiated by Bank **President Paul Wolfowitz** in 2005, the Africa Action Plan was originally aimed at sharpening the Bank's focus on working in partnership with country officials, development-oriented organizations, and other stakeholders to help every African country achieve the **Millennium Development Goals (MDGs)**. In particular, the AAP presented an outcome-oriented framework to guide the Bank's work in four areas—accelerating shared growth, building capable states, sharpening the focus on results, and strengthening the development partnership. It also emphasized shifting **International Development Association (IDA)** resources toward unrestricted budget support, dramatically increasing financing for the private sector and infrastructure, through collaboration between IDA and the **International Finance Corporation (IFC)**, and expanding regional trade initiatives.

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See also AFRICA (SUB-SAHARAN).

AFRICAN AGRICULTURAL SERVICES INITIATIVE. Introduced by the Bank in 1988, this initiative was designed to improve **African** agricultural performance through better use of existing technology and the develop-

ment and dissemination of new technology. Substantial foreign exchange resources were provided under the Initiative, and Bank technical **staff** was stationed in African countries to assist in implementation. Important new features comprised the whole range of agricultural services, including inputs, credit, and marketing; emphasis on national rather than on project levels; management of services by local staff; direct contact with farmers; commitments by donors to long-term objectives; and improved aid coordination.

See also AGRICULTURAL EXTENSION; AGRICULTURAL RESEARCH; AGRICULTURE.

AFRICAN CAPACITY BUILDING FOUNDATION (ACBF). *See* AFRICAN CAPACITY BUILDING INITIATIVE (ACBI).

AFRICAN CAPACITY BUILDING INITIATIVE (ACBI). Cosponsored by the World Bank, the **United Nations Development Programme (UNDP)**, and the **African Development Bank (AfDB)**, the ACBI was launched in February 1991. Its objective is to strengthen African skills and institutions for economic policy analysis and macroeconomic management.

Under this initiative, the African Capacity Building Foundation (ACBF) was established on 9 February 1991 in Harare, Zimbabwe. In addition to the AfDB, the UNDP, and the World Bank, the Foundation's sponsors include 42 African countries and non-African countries and institutions. The **International Monetary Fund (IMF)** joined the Foundation in September 2002. The ACBF serves as a coordination mechanism for donor support for capacity building across the African continent, by pooling resources and providing common governance and reporting systems. During its first decade of operations, the ACBF focused on building and strengthening capacity for macroeconomic policy analysis and development management. However, in 2000, the integration of the **Partnership for Capacity Building in Africa (PACT)** initiative into the Foundation's work program expanded the scope of its operations to include support for projects and programs aimed at strengthening not only the core public sector, but also its interface with the private sector and civil society. It also supports regional initiatives related to training, policy analysis, applied policy research, trade policy development and negotiations, and the emergence of institutional frameworks for country ownership and coordination of capacity-building activities and participatory development. The AFDB also supports initiatives to facilitate the emergence of knowledge-based economies in Africa.

As of February 2011, the ACBF had committed more than $400 million in support of nearly 250 projects and programs in 44 African countries.

See also PARTNERSHIP FOR CAPACITY BUILDING IN AFRICA (PACT).

AFRICAN DEVELOPMENT BANK (AFDB). The African Development Bank was established in September 1964 and began operations in July 1966 at its headquarters in Abidjan, Côte d'Ivoire. In the period since the 2003 civil war in Côte d'Ivoire, the AfDB has operated from its Temporary Relocation Agency (TRA) in Tunis, Tunisia.

Cooperation between the AfDB and the World Bank began in 1967. Both institutions take part in economic missions to member countries and participate in consultative group meetings chaired by the Bank. They jointly support structural adjustment programs under the **Special Program of Assistance (SPA)** and work together in the **Social Dimensions of Adjustment (SDA) Initiative**, the Energy Sector Program, the Water Supply and Sanitation Program, and the **African Capacity-Building Initiative (ACBI)**. The World Bank has been the leading cofinancing partner of the AfDB since the two institutions cofinanced their first project in 1969.

In 1986 relations between the AfDB and the World Bank were formally defined in two cooperation agreements. The first agreement is mainly concerned with consultations involving public investment programs, consultative groups, economic missions, policy-based lending, and cooperation in the field. The second agreement deals with cooperation in policy-based lending operations. However, cooperation between the two banks has further strengthened over time. In 1999, the Bank, the AfDB, and the **International Monetary Fund (IMF)** agreed to establish the Joint Africa Institute (JAI) to contribute to capacity building in Africa through the provision of technical assistance and policy-related training to selected governmental officials and other participants from **African** countries. In 2000, the Bank and the AfDB signed a formal memorandum of understanding, outlining a strategic partnership between the two institutions. As a result of an independent evaluation in 2002, the strategic partnership was revised to become more operational, and in December 2003 the two institutions adopted the practice of drafting action plans to delineate their planned cooperation in specific areas and countries.

As an African institution, the AfDB is sensitive to African politics and problems, and this has sometimes caused policy differences with the Bank. For example, the AfDB sometimes rallies to the defense of African countries it considers to have been treated unfairly by the developed nations and approves projects that have been turned down by the World Bank. However, both the AfDB and the World Bank share common goals concerning Africa's development, and their differences are small in comparison with what has been achieved by their years of successful cooperation.

In the period 1967–2011, the AfDB provided 3,661 loans and grants totaling $60.06 billion (roughly $93 billion) across the region.

AFRICAN ECONOMIC RESEARCH CONSORTIUM (AERC). Established in 1988, the AERC is a public not-for-profit organization devoted to advanced policy research and training. The principal objective of the Consortium is to strengthen local capacity for conducting independent, rigorous research on problems related to the management of economies in **sub-Saharan Africa**. It supports efforts to strengthen national institutions involved in economic policy research and facilitates closer collaboration between researchers and policy makers. Donor governments, private foundations, and international organizations support the AERC. The World Bank is one of the AERC's international supporters and serves on its Board of Directors.

AFRICAN PROGRAMME FOR ONCHOCERCIASIS CONTROL (APOC). The APOC was established in 1995 to eliminate onchocerciasis (or "river blindness"), a major cause of blindness and skin disease in many **African** countries. This collaborative effort entails the active involvement of the ministries of health in 19 participating countries, **United Nations (UN)** agencies, several international **non-governmental organizations (NGOs)**, and private sector stakeholders. The World Bank serves as the fiscal agent of the APOC, while the **World Health Organization (WHO)** is the executing agency of the program. The mission of the APOC is to empower local communities to fight river blindness, relieve suffering, and slow transmission of the disease. Since 1997, the APOC has helped approximately 1 million community-directed distributors deliver more than 0.5 billion treatments in 146,000 African communities. The program has been extended until 2015 with the goal of treating over 90 million people annually in 19 countries, protecting an at-risk population of 115 million. This is expected to prevent roughly 40,000 new cases of blindness each year.

See also ONCHOCERCIASIS CONTROL PROGRAMME (OCP).

AGRICULTURAL EXTENSION. The Bank began to support **agricultural** extension in 1964, when part of a $2.8 million **International Development Association (IDA)** credit to the Kenya Tea Development Authority was devoted to training and salaries for the agricultural instructors who replaced departing expatriates. Three years later, the Bank started to promote the training and visit (T&V) system of agricultural extension. As part of a national extension system, the T&V system included trained village-level extension workers. These workers were well informed about new developments in agricultural research and were trained to pass on information useful to farmers. Because they were unable to have personal contact with all the farmers in their areas, these extension workers held regular meetings with organized networks of farmers to pass on the information they had received.

Through these networks information was shared with other farmers, and feedback on its usefulness was passed back to the village-level extension workers and by them to the research community.

Between 1965 and 1969, the Bank supported extension components in only six projects, of which four were in Africa. During the next five years, the Bank's interest in agricultural extension grew considerably, and by 1974 the Bank was supporting 51 projects with extension components of $122 million. This growth trend continued, making the Bank the largest international supporter of agricultural extension. Although Western Africa has had the largest number of projects with extension components, the Bank's investment in agricultural extension has been highest in Latin America and South Asia. There have been relatively few borrowers for extension, with 10 countries (Bangladesh, **India**, Indonesia, Malaysia, **Mexico**, Nigeria, the Philippines, Thailand, and Turkey) accounting for nearly 70 percent of Bank support. India has been involved since 1974, when, with assistance from IDA, the T&V system was introduced in Rajasthan. Subsequently, the system was adopted by other Indian states, and by 1986, as part of the Third National Agricultural Extension Project, IDA credits for extension had been provided to 17 states. In many of these states, yield increases and changes in cropping patterns have been attributed to extension. In the 1990s and 2000s, the World Bank financed more than $3.9 billion of investment in agricultural extension. Returns on this investment have been generally good, helping countries meet food needs, conserve natural resources, and develop human and social capital. However, sustainability has proved to be a weakness for many national extension services.

The Bank's support for the T&V system has influenced extension work throughout the developing world. The system has been adopted in more than 40 countries, and in a number of cases it has been credited with increased agricultural production. The T&V system has been criticized by some experts who accuse the Bank of selling the methodology as the universal extension system without sufficiently considering the needs of individual countries. In reply, supporters of the system argue that the Bank has always adapted T&V to local conditions. The Bank's involvement in agricultural extension has also included support for international conferences on the subject, and for the publication of studies and reports on extension methodology and evaluation.

AGRICULTURAL RESEARCH. The Bank's support for **agricultural** research began relatively late, in the mid-1960s, and its first investment for a national agricultural research project went to Spain in 1970. When borrowing countries indicate their willingness to adopt mutually acceptable agricultural research strategies combined with related national policies, the Bank provides technical and financial support for a 10- to 15-year program, possibly

involving one or more phases. The first phase includes national research planning and preparation, staff recruitment and training, and support for ongoing research activities; the second, and possibly a third phase, covers planning for future research. Institution building, including the training of management and staff, is an important element in the Bank's support for national agricultural research systems and emphasizes the employment of staff from the country involved. A Bank project for agricultural research also includes annual workshops to review progress, internal reviews performed at the project's headquarters, periodic reviews by visiting specialists, and the employment of consultants on a short-term basis to review and evaluate the project.

Research components in Bank agricultural and rural development projects are intended to develop knowledge or techniques for specific areas in agriculture or to raise the level of national research capacity through training and technical assistance. Similar components in education projects are intended to expand existing agricultural research facilities in universities, upgrade the quality of research and teaching staff, and create or improve teaching programs for undergraduates. Since 1981, the Bank has also provided financing for agricultural research reform and reorganization through components in policy-based loans (structural and sectoral adjustment loans).

Through its **Economic Development Institute (EDI)**, the Bank is providing agriculture-related courses for mid- and high-level staff from developing countries. The Bank continues to support the efforts of the **Consultative Group on International Agricultural Research (CGIAR)**, and since 1984 has provided grants to international agricultural research institutions that are not associated with the World Bank Group. Bank support for CGIAR and the non-CGIAR centers is expected to continue in the foreseeable future.

AGRICULTURE. The Bank's first loan for agriculture went to Chile in 1948, providing $52.5 million for agricultural machinery. Although Bank lending to the developing countries began to grow in the 1950s, the relatively small amount that went to agriculture was mainly directed to capital-intensive projects in irrigation and flood control. After 1960, Bank support for agriculture in the developing countries was greatly increased by the creation of the **International Development Association (IDA)**, because many of these countries, ineligible for Bank loans, were able to borrow on concessional terms from the new institution. In its early days, however, IDA had only limited financial resources, and most of its available funds went to countries in South Asia, including **India** and **Pakistan**. Forty percent of this assistance was directed to agricultural development.

During the 1960s, population growth and crop failures added to the growing pressure for increased agricultural investment. In 1964, Bank **President George Woods** called for more projects to assist agriculture, and the Bank

began to include components in its large irrigation projects that provided extension and credit to farmers. A large number of Bank loans were made to national credit institutions, particularly in India and **Mexico**, for on-lending through local intermediaries to groups of farmers to finance infrastructure and to individual farmers to acquire equipment and livestock. It has been estimated that these Bank-supported credit programs assisted at least 20 million farmers, many with small or medium-sized holdings.

When **Robert McNamara** became president of the Bank in 1968, his emphasis on poverty alleviation, especially in rural areas, brought about a dramatic increase in the Bank's lending for agriculture, with annual lending growing from $400 million in the early 1970s to more than $13 billion each year by the early 1980s. The number of agricultural projects also grew considerably, and more than doubled by the end of the McNamara era. During these years, Bank lending for agriculture was influenced by the concept of integrated **rural development**, with projects designed to raise the productivity and income of small-scale producers by combining directly productive agricultural components with the provision of social services. Assistance was also provided to introduce new, high-yielding varieties of rice and wheat and to increase the use of fertilizers.

As part of its support for agriculture, the Bank directed about 75 percent of its loans to projects for irrigation, credit, and area and rural development. Other loans were approved for **agricultural extension** and **agricultural research**, agroindustries, fisheries, **forests**, land settlement, livestock, and free crops. Irrigation accounted for 33 percent of agricultural investment, and this increased the irrigation capacity of developing countries by about 25 percent, resulting in significantly higher rice and wheat production, mainly in Asia. Area development programs used multi-sectoral approaches as part of the effort to assist small farmers, and projects of this type were supported in Indonesia, **Brazil**, Nigeria, and Central Africa.

During the years 1974–84 the Bank provided two-thirds of multilateral aid, and nearly one-third of all official assistance to agriculture. In the same period it invested about $33 billion in agricultural projects that attracted total investments of $90–$100 billion. India was the largest borrower for agriculture from the Bank, followed by Mexico, Indonesia, Brazil, Romania, and Yugoslavia. India was also the largest borrower from IDA. By 1984 **China** had become the eighth largest borrower for agriculture from the Bank and was second only to India in borrowing from IDA.

In general, during the 1980s, the number of projects in the agricultural sector declined, although total lending increased. In fiscal year 1983, nearly 20 percent of agricultural projects were below $10 million, although 20 percent amounted to $100 million or more. Of the 68 projects financed, 13 accounted for more than half of the $3.8 billion loaned. Nearly all the loans of less than $10 million were made to Africa, while those above $100 million

went mainly to the Bank's regions of Europe, the Middle East and North Africa, Latin America and the Caribbean, and South Asia. During the same year the Bank and IDA financed a record amount of the local costs of agricultural projects, with 45 percent of IDA credits going to such costs. About a quarter of the loans included financing for agricultural sector policy adjustments, reflecting the changing nature of the Bank's involvement in agricultural development.

Critics have questioned the nature of the Bank's contribution to agriculture, and have doubted the effectiveness of its loans and credits. Some countries, such as China and India, would probably not have achieved all their objectives in agriculture without the Bank's assistance. In **sub-Saharan Africa**, however, where the Bank has been the largest single lender for agricultural development, production stagnated in some countries, or even declined. The success of Bank agricultural projects in Africa has been limited by external and internal factors, including bad weather, political instability, overvalued exchange rates, high taxes on agriculture, and low prices for farmers. By the 1980s, lending for agriculture and rural development grew to 33 percent of Bank lending to Africa, as compared with about 6 percent in the early 1960s.

In the 1980s, critics of the Bank complained that, in some cases, the Bank's designs for agricultural projects were too complex and that governments in many **developing countries** lacked the budgetary capacity and institutional flexibility to implement projects successfully. By the 1990s waning donor and government interest led to a strategic shift in the Bank from a narrower focus on agriculture to a broader focus on poverty and rural development in general. Accordingly, many Bank-supported rural projects adopted community-driven development approaches in which agriculture was only one of many priorities. This trend was particularly pronounced in sub-Saharan Africa, which had one of the smallest shares of rural projects focused explicitly on improving agricultural growth and productivity. **International Finance Corporation (IFC)** investments, although focused on agribusiness growth and development, were concentrated primarily in Latin America and Europe and Central Asia.

This trend was reversed in the 2000s, owing to the adoption of the **Millennium Development Goals (MDGs)** and the emergence of the global food crisis, when the cost of inadequate attention to agriculture, especially in agriculture-based economies, came into clear focus. While the Bank had provided $23.7 billion in financing for agriculture and agribusiness activities in 108 countries (roughly 8 percent of total lending) over the period 1998–2008, the level of support scaled up dramatically in 2009, when the Bank committed an additional $5.4 billion and increased support for the sector. World Bank Group agriculture and related sector financing is expected to rise to more than $7 billion in 2012.

Agriculture was the focus of the **World Development Report** 2008: *Agriculture for Development*, which placed renewed emphasis on food security issues caused by projected food price volatility. The report showed that sudden increases in food prices, which more than doubled in 2006–08, had driven an estimated 100 million more people into poverty. Although food prices had since declined, by 30–40 percent in 2009, exchange rate depreciations emanating from the **global financial crisis** had kept food prices high for many developing country importers. In addition, tighter lending practices had led to higher interest rates on farmer and agribusiness borrowing and reduced investment in the sector.

In the period since 2008, promoting investment in agriculture and rural development by stakeholders in both developing countries and donor organizations has become a major focus of the Bank. Indeed, the main message of the WDR 2008 was that 75 percent of the world's poor are rural, most are involved in farming, and agriculture will remain fundamental in the 21st century for **poverty reduction**, economic growth, and environmental sustainability. The Bank's *Implementing Agriculture for Development: World Bank Group Agriculture Action Plan: FY 2010–2012* projects Bank commitments of up to $8.3 billion for programs aimed at raising agricultural productivity growth; linking farmers to markets and strengthening value chains; reducing risk and vulnerability; facilitating agriculture entry and exit and rural nonfarm income; and enhancing environmental services and sustainability. The mix of support across these five areas is expected to differ by region.

AIDS (ACQUIRED IMMUNODEFICIENCY SYNDROME). The first Bank support for AIDS control went to the Africa region in 1987 as a component of the Zimbabwe Family Health Project. Because grant financing for national AIDS programs was available from the **World Health Organization (WHO) Global Programme on AIDS (GPA)** and from bilateral donors, Bank loans and credits were initially used to support health systems that included AIDS programs. The first Bank credit for a freestanding AIDS project went to the Democratic Republic of Congo (DRC) in 1989, and health projects in Burundi, Lesotho, and Malawi also included funding for large parts of their AIDS control programs.

In Latin America and the Caribbean, two AIDS components were included in a Bank project approved in fiscal year 1988 in response to a severe AIDS epidemic in **Brazil**. Bank funding also supported an AIDS control program in Haiti. The Bank's second freestanding AIDS control project, for **India**, was approved in 1992.

Despite the initial efforts made by the Bank, the WHO, and other organizations, the HIV/AIDs epidemic spread to global proportions, and by 1996 the Bank joined five other international organizations to form UNAIDS, a

global partnership that now includes 11 governments, **non-governmental organizations (NGOs)**, other agencies and foundations, and the private sector to help catalyze funding for HIV programs in low- and middle-income countries, where the disease is mostly heavily concentrated.

In 1999, the Bank increased its focus on the devastating effects of this global problem on the Middle East and North Africa by establishing its Act Africa Strategy, which recognizes HIV/AIDS as a key danger to economic and social development on the continent. This strategy was further strengthened in 2000, when the Bank created the **Multi-Country HIV/AIDS Program for Africa (MAP)** to reach villagers, truck drivers, sex workers, and others at risk of contracting the disease.

In the wake of the **global financial crisis,** donor fatigue and economic hardship resulted in significant declines in funding for HIV/AIDS programs and promised to threaten achievement of the **Millennium Development Goal (MDG)** to halt and reverse the spread of HIV/AIDS by 2015. Nevertheless, the Bank remains committed to helping countries halt and reverse the spread of HIV/AIDS. It offers long-term financial and specialized technical support and knowledge to countries for effective prevention of new HIV infections, care and treatment for people living with HIV/AIDS, and alleviation of social and economic consequences for affected communities. It specifically supports analytical work in six related areas: allocative efficiency; program/technical efficiency; effectiveness studies; financing and sustainability studies; national strategic planning; and financing.

In the period 1989–2012, Bank financing for HIV/AIDS programs totaled nearly $4.6 billion in grants, loans, and credits (low- or zero-interest funding) in 198 projects in 77 countries. The projects include many that are fully dedicated to HIV/AIDS, as well as many in which HIV/AIDS activities are part of support for **education**, **transportation**, health, **agriculture**, demobilization, or **poverty reduction** efforts.

AIDS CAMPAIGN TEAM FOR AFRICA (ACT*AFRICA*). ACT*africa* was formed in 1999 to support and coordinate the Bank's multi-sectoral response to AIDS (acquired immunodeficiency syndrome) in **Africa**. ACT *africa* initially focused on supporting the development and implementation of the Bank's **Multi-Country HIV/AIDS Program for Africa (MAP)**, which is active in more than 30 African countries. As the epidemic and the global response to it evolved over time, ACT*africa* shifted its emphasis to the generation and dissemination of knowledge related to HIV/AIDs and related programs and the provision of targeted technical support for individual countries. ACT*africa* currently serves as the focal point for implementation of the Bank's Africa Region HIV/AIDS Agenda for Action (2007–11). In January 2010, ACT*africa* became part of the Africa Region's Health, Nutrition, and Population program, aimed at assisting countries in the development of sus-

tainable responses that are well integrated into national development agendas; the acceleration of implementation and closing of the gap between available funding and the capacity to use it effectively; the strengthening of national and health systems; and the improvement of coordination and learning.

ALBANIA. Between the end of World War II and 1990, Albania suffered under an authoritarian and isolationist regime, led by Enver Hoxha, which blocked the country's economic and social development. For some years after the Second World War, Albania had close relations with the former Yugoslavia, the former Soviet Union, and **China**. When these relationships ended, Albania remained isolated from the rest of the world until after Hoxha's death in April 1985. By the end of the decade, the country's economy had deteriorated to such an extent that Hoxha's successor abandoned Albania's former doctrine of self-reliance and established economic and political relations with some Western countries. In 1990 the first multi-party elections were held, and in October 1991 Albania applied for membership in the Bank. Following the March 1992 elections, Albania's Democratic Party was able to form a government with a strong mandate for social and economic reform, and negotiations were reopened with the **International Monetary Fund (IMF)** and the Bank. These were successfully concluded in June 1992, when Albania also became eligible for assistance from the **International Development Association (IDA)**.

The Bank's first operation in Albania, the Critical Imports project, provided loans for the import of machinery and equipment to restore roads and ports, repair irrigation and **electric power** systems, and improve agricultural production. With further help from the Bank, the government established a three-year public investment program to rehabilitate existing facilities and to finance new investments. More than half the roads in Albania were repaired or improved through a Bank-supported transport project, and the port facilities of Durres, Albania's second largest city, were restored and extended with additional financing from a Kuwait government fund.

In the period since joining the Bank in 1991, Albania has benefited from total Bank lending of approximately $966 million in support of 66 operations, including projects to improve health services, land administration and management services, the business environment to attract investments and foster exports, and the delivery of electricity and other utilities and to support road construction and maintenance.

Most recently, in 2008, Albania became the first Bank member to access the South Eastern Europe Disaster Risk Mitigation and Adaptation Program. This program is aimed at helping to strengthen institutional capacities and reduce Albania's vulnerability to natural and man-made hazards and to limit human, economic, and financial losses due to these disasters. This project

represents the first of a two-phase adaptable program loan (APL), programmed for three years. It will be financed by an IDA credit of $6.2 million and an IBRD loan of $3 million.

ALTERNATE EXECUTIVE DIRECTORS. Each Bank **executive director** appoints an alternate, who has full power to act in his or her absence. Alternates may participate in **Executive Board** meetings but cannot vote unless the executive directors who appointed them are absent.

ALTERNATE GOVERNOR. The Boards of Governors consist of one **governor** and one alternate governor appointed by each member country. The office of governor is usually held by the country's minister of finance, governor of its central bank, or a senior official of similar rank. The governors and alternates serve for terms of five years and can be reappointed. The alternate serves in the capacity of governor in the absence of the governor.

If the country is also a member of the **International Finance Corporation (IFC)** or the **International Development Association (IDA)**, the appointed governor and his or her alternate serve ex officio as the governor and alternate on the IFC and IDA Boards of Governors. They also serve as representatives of their country on the Administrative Council of the **International Centre for Settlement of Investment Disputes (ICSID)** unless otherwise noted.

ANNUAL BANK CONFERENCE ON DEVELOPMENT ECONOMICS (ABCDE). The Annual Bank Conference on Development Economics is perhaps the world's best-known conference for the exchange of new knowledge on development economics. First held in Washington, D.C., in 1988, the Conference has become broader in scope over time, as the world's economies have become more interconnected and the challenges they face have become more complex. The Conference aims at promoting the exchange of ideas among researchers, policy makers, and students.

The ABCDE has been held once a year since 1988, except during the period 2004–07, when regional conferences were held in addition to the global conference. The ABCDE is usually organized jointly by the Bank and a host country. The meeting usually includes about 500 participants, including academics, government officials, representatives from international financial institutions, and students.

ANNUAL MEETINGS. The Annual Meetings of the Bank's **Board of Governors** are held jointly with the governors of the **International Monetary Fund (IMF)**. An inaugural meeting was held in Savannah, Georgia, in March 1946, and the first Annual Meeting took place in Washington, D.C., in

September/October 1946. Subsequent Annual Meetings were held in London, England, in 1947; in Washington, D.C., in 1948–51, and in Mexico City in 1952. It then became customary to hold consecutive meetings in Washington, D.C., with the following meeting held in a member country that is in a different geographical region. In 1955, the Annual Meeting was held in Istanbul, Turkey; in 1958 in Delhi, India; in 1961 in Vienna, Austria; in 1964 in Tokyo, Japan; in 1967 in Rio de Janeiro, Brazil; in 1970 in Copenhagen, Denmark; in 1973 in Nairobi, Kenya; in 1976 in Manila, the Philippines; in 1979 in Belgrade, Yugoslavia; in 1982 in Toronto, Canada; in 1985 in Seoul, Korea; in 1988 in Berlin, Germany; in 1991 in Bangkok, Thailand; in 1994 in Madrid, Spain; in 1997 in Hong Kong, China SAR; in 2000 in Prague, Czech Republic; in 2003 in Dubai, United Arab Emirates; in 2006 in Singapore; and in 2009 in Istanbul, Turkey. In 2012, the Annual Meetings took place in Tokyo, Japan.

The World Bank–IMF Annual Meetings are regarded as the world's largest international financial conference. All member governments of the Bank and the IMF are represented on the Boards of Governors. About 15,000 people attend the Annual Meetings, including about 3,500 governors and their delegations; more than 5,000 visitors and special guests, mainly from private business, the banking community, and **non-governmental organizations (NGOs)**; and about 1,000 representatives of the media. In addition, in 2006 the Bank and IMF accredited a record number of nearly 500 civil society representatives from more than 45 countries to attend the Annual Meetings in Singapore. Finally, during the time of the Annual Meetings, the Bank and IMF staffs conduct meetings with officials of government delegations, representatives of the banking community, and other participants.

Although only a relatively limited amount of official business is generally transacted during the Annual Meetings, they provide a unique opportunity for the exchange of official and unofficial views on the world's financial and economic situation. The Annual Meetings are preceded by meetings of the **Group of Ten (G-10)**, the **Group of Twenty-Four (G-24)**, the **Development Committee**, and the **International Monetary and Financial Committee (IMFC)**.

Over time, this unique gathering of officials from member governments and international organizations has attracted wide public attention, which has made the Annual Meetings a prime venue for protests and demonstrations by an array of interest groups. The 2000 Annual Meetings in Prague, Czech Republic, were forced to close one day earlier than originally scheduled, owing to violent protests against globalization and the debt relief initiative. This made security an increasing concern for meeting participants.

In the wake of the terrorist attacks on the United States in 2001, the Annual Meetings, which had been scheduled to take place in Washington, D.C., in late September, were postponed until December and held in an

abbreviated format to conduct only essential business. The step was taken in view of the disruptions threatened by anti-globalization protesters and to enable local law enforcement personnel to be fully devoted to the extraordinary and immediate priorities prevailing at that time.

When the Annual Meetings returned to their normal schedule in 2002, they were held in the immediate perimeter of the IMF and World Bank headquarters, instead of the Marriott Wardman Park hotel, owing to a large number of expected protests by anti-globalization groups and other movements. This move was made to minimize disruption to residential neighborhoods in the surrounding area. In 2004, the schedule of the Annual Meetings was consolidated, taking into account the needs of the institutions and the District of Columbia.

ANNUAL REPORT. The World Bank Annual Report is prepared by the **executive directors** of the **International Bank for Reconstruction and Development (IBRD)** and the **International Development Association (IDA)** in accordance with the by-laws of the two institutions. The Bank's **president** submits the report, along with the accompanying administrative budgets and audited financial statements, to the **Board of Governors**.

Each Annual Report provides detailed financial statements covering the fiscal year from 1 July to 30 June as well as a description of new activities. The Annual Report also provides comparative information on the regions and development sectors in which the institution has provided assistance. The Annual Reports are published in multiple languages and are available for free to the public, both in print and on the Internet.

APPS FOR DEVELOPMENT. Launched by the World Bank Institute (WBI) in 2010, this global competition challenged developers to create software applications, tools, data visualizations, or "mash-ups" that would help address one of the eight Millennium Development Goals (MDGs) using data from the World Bank Data Catalog. Fifteen winners were selected from 107 entries received from individuals in 36 countries, one-third of which were in Africa.

ARAB DEVELOPMENT ASSISTANCE. Since the early 1970s, Arab financial assistance has played an important role in development. Arab donors—predominantly the Kingdom of Saudi Arabia, Kuwait, and the United Arab Emirates—have been among the most generous in the world, with **official development assistance (ODA)** averaging 1.5 percent of their combined gross national income (GNI) during the period 1973–2008, more than twice the **United Nations (UN)** target of 0.7 percent.

Since 1973 the World Bank has received substantial support from the Arab states, amounting to more than $7.7 billion by the end of 2008. This has taken various forms, including increases in the Arab countries' shareholding in the IBRD, sustained borrowing by the Bank, contributions to **International Development Association (IDA)** replenishments, cofinancing of Bank projects by Arab national and regional development institutions, and financial aid to such programs as the Bank's **Special Program of Assistance (SPA)** to countries in **sub-Saharan Africa**.

Examples of continuing collaboration between the Bank and the Arab states include the Research Initiative for Arab Development, which was established by the Arab Fund for Economic and Social Development (AFESD) and the World Bank to support research on development issues in Arab countries and ultimately help support regional efforts to deepen reforms and achieve the economic, social, and institutional transformations needed to meet development challenges. Also, the Arab World Initiative (AWI) is a World Bank Group partnership with the members of the League of Arab States designed to foster effective collaboration in the effort to further economic integration and knowledge sharing.

ARGENTINA. Argentina became a member of the Bank in September 1956. A Bank mission visited Argentina in February 1957 to study the country's general economic situation, with emphasis on agriculture, transportation, and **electric power**. In 1958 and 1960, the Bank acted as executing agency for studies financed by the United Nations Special Fund and Argentina's government to examine the country's transport and power needs. The Bank made its first loan to Argentina (for a highway project) in June 1961, and during the next 20 years it supported projects for electric power, livestock development, industry, railways, and roads.

Following unsuccessful programs of adjustment during the 1980s, Argentina introduced new reform measures for restructuring the public sector, liberalizing trade, and privatizing many public enterprises. In fiscal year 1990/91 Bank lending to Argentina included $300 million for public enterprise reform, $33.5 million for strengthening agricultural services, $300 million to support the privatization or restructuring of public enterprises in the telecommunication, railway, and hydrocarbon sectors, $23 million to strengthen administration of the public sector reform program, and $200 million to assist Argentina's provinces in their own structural reform programs. The Bank continued to play an important part in Argentina's adjustment process, and in fiscal 1991/92 it lent $325 million for further support of Argentina's public sector reform program, $28 million to assist in the privatization of the country's state oil company, and $20 million to strengthen tax administration.

In fiscal year 1992/93 Argentina borrowed $300 million to complete the large Yacyretá hydroelectric project, $340 million for road construction and maintenance, $170 million for flood reconstruction work, and $300 million for privatizing or restructuring public industrial enterprises. An additional loan for $450 million went to finance the interest and principal collateral for the par bonds to be issued by Argentina in exchange for eligible debt, and to support the implementation of the agreement between Argentina and its commercial bank creditors. During fiscal 1993/94 the country's economy grew at a rate of more than 5 percent, and the government was able to progress from loans to support adjustment to longer-term loans for human resources development, environmentally sustainable development, and private sector development. Bank lending to Argentina during these years included a $500 million loan for capital market development and $100 million for a project to expand basic health care, nutrition, and child development services for the poor. In fiscal 1994/95 Argentina's loans from the Bank included $190 million to finance investments in secondary education, $300 million to support fiscal reform in the country's provinces, $500 million for assistance toward the costs of privatizing or closing weak provincial banks, $210 million for public sector management at the provincial and municipal levels, and $225 million to assist public sector reform in the provinces.

Despite the significant progress achieved in the 1990s, many in the rural areas of the country continued to face hardships. In late 1998, the Bank worked with the authorities and other stakeholders to put in place a three-year initiative to boost farmers' incomes and raise the profile of rural development issues. This operation financed 12,000 subprojects, benefiting some 74,000 small farm families—over 355,000 people, of whom about 50 percent were women—and increasing their net incomes by at least 20 percent. Rural development and poverty reduction were made priorities in national and provincial sector strategies, which have resulted in stronger collaboration between farmers and the institutions engaged in agriculture and rural development.

By 2010, Argentina became one of the five largest economies in South America, with a GDP of more than $368 billion. In fiscal year 2012, the Bank's portfolio included 37 projects in Argentina totaling $7.36 billion in credits. These projects were focused on agriculture, health, education, infrastructure, and labor.

ARTICLES OF AGREEMENT. The Articles of Agreement that govern the **International Bank for Reconstruction and Development (IBRD)**, informally called the World Bank, were drawn up at the **United Nations Monetary and Financial Conference**, which was held at Bretton Woods, New Hampshire, 1–22 July 1944. The conference, generally known as the **Bretton Woods Conference**, was attended by delegates representing 44 na-

tions, as well as a number of international organizations. Commissions were established to consider all the proposals that had been made regarding the two institutions. **John Maynard Keynes**, afterward Lord Keynes, was chairman of Commission II on the Bank, and was actively involved in drawing up the Bank's Articles. The conference's Final Act, which included the Articles of Agreement of the **International Monetary Fund (IMF)** and the IBRD, was signed by all the delegates on 22 July 1944.

Article 1 of the Bank's Articles of Agreement lists its purposes; Article 2 covers membership in and capital of the Bank; Article 3 contains general provisions relating to loans and guarantees; Article 4 covers its operations; Article 5 is devoted to organization and management; Article 6 covers withdrawal and suspension of membership and suspension of operations; Article 7 describes the Bank's status, immunities, and privileges; Article 8 includes procedures for amendments to the Articles; Article 9 is devoted to interpretation of the Articles; Article 10 contains "Approval Deemed Given"; and Article 11 includes final provisions.

The Bank's Articles of Agreement have been amended three times. On 17 December 1965, Article 3, covering the Bank's loans and guarantees, was amended to enable the Bank to "make, participate in, or guarantee loans" to the **International Finance Corporation (IFC)** of up to four times the IFC's unimpaired subscribed capital and surplus.

On 16 February 1989, Article 8, which contains procedures for amendments to the Articles, was amended, and the total voting power required for approval of a proposed amendment was changed from "four-fifths of the total **voting** power" to "eighty-five percent of the total voting power."

A third amendment to the IBRD Articles of Agreement was approved in April 2010 as part of a package of decisions related to Voice Reform. This amendment increased the number of basic votes to benefit smaller shareholders and increase the voting power of developing and transition countries to 47.19 percent of the total. Other aspects of the reform package included an increase in the IBRD's capital to $86.2 billion and the creation of an additional chair on the **Executive Board** for **sub-Saharan Africa**.

The Articles of Agreement that govern the **International Development Association (IDA)** were drawn up by the Bank's **executive directors**, and came into effect on 24 September 1960. Article 1 lists IDA's purposes; Article 2 covers membership and initial subscriptions; Article 3 includes additions to resources; Article 4 covers currencies; Article 5 contains operations; Article 6 describes organization and management; Article 7 lists withdrawal, suspension of membership, and suspension of operations; Article 8 contains status, immunities, and privileges; Article 9 covers amendments; Article 10 includes interpretation and arbitration; and Article 11 lists final provisions.

IDA's Articles are very similar to those of the IBRD. The main difference is in Article 2, covering membership and initial subscriptions. Unlike members of the IBRD and IFC, IDA's member countries are divided into two categories: Part 1 (the richer countries) and Part 2 (developing countries). These are set out in Schedule A of the Articles, and the membership and subscription requirements for each category are listed in Article 2 of IDA's Articles. According to Article 3 of these Articles, IDA's resources include "replenishments," which are reviewed at regular intervals (currently every three years) and are provided by the Part 1 countries.

The Articles of Agreement that govern the IFC were drawn up by the Bank's executive directors, and came into effect on 20 July 1956. Article 1 describes IFC's purpose; Article 2 covers membership and capital; Article 3 describes operations; Article 4 covers organization and management; Article 5 includes withdrawal, suspension of membership, and suspension of operations; Article 6 lists status, immunities, and privileges; Article 7 covers amendments; Article 8 includes interpretation and arbitration; and Article 9 contains final provisions.

The IFC's Articles of Agreement have been amended four times. Article 3 of the original Articles stated that "the Corporation's financing shall not take the form of investments in capital stock." On 21 September 1961, this was changed to "the Corporation may make investments of its funds in such form or forms as it may deem appropriate in the circumstances." On the same date, the clause in Article 3 that states that "the Corporation shall not assume responsibility for managing any enterprise in which it has invested" was extended to limit the IFC's exercise of voting rights in such companies. On 1 September 1965, Article 3 and Article 4 were amended to permit the IFC to borrow from the Bank up to four times its unimpaired subscribed capital and surplus. On 28 April 1993, Article 2 and Article 7 were amended to change the voting majority required for increasing IFC's capital stock and for amending its Articles of Agreement. Finally, in 2010, as part of the Voice Reform, a further amendment authorized an increase in basic votes, a capital increase, and a general realignment of IFC shareholder voting power with the IBRD.

ASIAN DEVELOPMENT BANK (ASDB). Sponsored by the United Nations Economic Commission for Asia and the Far East, the Asian Development Bank (AsDB) was established in November 1966, with headquarters in Manila. **Eugene Black**, after leaving office as **president** of the World Bank, acted as adviser to the preparatory committee of the Asian Development Bank. The AsDB's first president and vice president were previously **executive directors** of the World Bank. The charter of the Asian Development Bank is very similar to the **Articles of Agreement**, or charter, of the World

Bank. It provides funds, encourages investment, supplies technical assistance, and promotes economic growth and cooperation in the Asian and Pacific regions.

At the senior management level, there is an active commitment to collaboration between the World Bank and the AsDB, and annual policy coordination meetings have been held since the 1970s. Collaboration on the operational level includes exchange of information on current work programs, lending allocations, planned missions, and policy papers. Both the World Bank and the AsDB participate in consortia and consultative group meetings for various Asian nations. They also work together, sometimes with other donors, on an increasing number of projects, and the World Bank has cofinanced many AsDB loans. Cofinancing by the AsDB for Bank projects usually consists of parallel financing of separate projects within a sector, except for unusually large projects or for projects in the Pacific islands in which the AsDB usually takes the lead role in preparing, processing, and supervising projects.

In the midst of the **Asian financial crisis** of 1997–99, the Bank worked in very close collaboration with the AsDB, the **International Monetary Fund (IMF)**, and other donors and creditors to put in place massive financial packages for the Asian countries most affected by the crisis to support reforms aimed at achieving rapid economic recovery. These reform programs included, among other goals, efforts to address the main causes of the crisis, in particular significant weaknesses in banking systems, widespread tolerance of corrupt practices, and neglect of social safety nets.

The Bank has also worked in close partnership with the AsDB to provide post-conflict assistance and support for Afghanistan, East Timor, and Georgia.

On 21 January 2002, the Bank and the AsDB signed a memorandum of understanding to broaden and deepen cooperation. The agreement on Administrative Arrangements for Cooperation sets out the framework for better coordination and division of labor in providing assistance to the Asia-Pacific region. It emphasizes closer consultation, the elimination of duplication of efforts, the harmonization of operational procedures and processes, and the enhancement of efficiency and effectiveness at both the country and institutional levels.

ASIAN FINANCIAL CRISIS. The Asian financial crisis was a period of financial collapse and deep recession that gripped much of Asia beginning in July 1997 and raised fears of a worldwide economic meltdown due to financial contagion.

The crisis started in Thailand, with a sharp decline in the value of the Thai baht after the government was forced to move to a currency float, because it did not have sufficient reserves to support its fixed exchange rate. At the

time, Thailand had acquired an overwhelming burden of foreign debt. As the crisis spread, most of Southeast Asia and **Japan** suffered sudden currency depreciations, sharp declines in the value of stocks and other assets, and a precipitous spike in private debt.

Although the crisis is attributed to a number of factors, the key vulnerability arose as banks and corporations in the region took on too much short-term external debt denominated in foreign currencies. In part this occurred because the countries' exchange rates had been effectively pegged to the U.S. dollar for too long, creating a false sense of security and encouraging external borrowing that led to excessive exposure to foreign exchange risk in the financial and corporate sectors. Failure to reduce overheating, which had been building up in Thailand and many other countries in the region, led to large external deficits and property and stock market bubbles. Lax prudential rules and financial oversight also contributed to the failure to address a sharp deterioration in the quality of banks' loan portfolios.

As the crisis began to unfold in 1998, private investors suddenly started shifting their capital and investments out of the region, in particular Indonesia, Korea, Malaysia, the Philippines, and Thailand. In all, more than $100 billion, or about 5 percent of the region's gross domestic product (GDP), was pulled out of those countries in 1997–98, leading to sharp currency devaluations, soaring inflation, stock market crises, and steep recessions marked by unemployment. In a matter of months, the number of people without a job in Indonesia swelled by at least 800,000, in Thailand by 1.5 million, and in Korea by around 1.35 million. In addition, real wages dropped 12.5 percent in Korea and 6 percent in Thailand by the end of 1998. This caused the level of poverty, which had been declining across Asia, to spiral upward. Some 19 million Indonesians and 1.1 million Thais fell below the poverty line in 1998. Many thousands of children in Indonesia, the Philippines, and Thailand did not return for the new school year in 1998 after their parents lost their jobs and thus the ability to pay fees. Reports of deteriorating **health** among women and children quickly followed as people stopped being able to afford medicines.

The Bank's financial support during the Asian financial crisis—totaling more than $8 billion—to Indonesia, Korea, Malaysia, the Philippines, and Thailand underpinned broader reforms aimed at addressing the vulnerabilities that had contributed to the crisis, particularly in areas such as financial sector reform, competition policy and regulatory reform, and social safety nets for vulnerable groups. This funding was devoted primarily to projects dealing with the social consequences of the financial crisis, generating jobs, fostering rural development, and supporting educational projects.

See also ASIAN DEVELOPMENT BANK (ASDB).

AUDIT COMMITTEE. The Audit Committee replaced the former Joint Audit Committee in 2009. This standing committee of the Bank's **Executive Board** exercises oversight and decision making regarding the World Bank Group's financial condition, its risk management and assessment processes, the adequacy of its governance and controls, and its reporting and accounting policies and procedures.

B

BASIC NEEDS. The term "basic needs" has been defined as "comprising minimum quantities of such items as food, clothing, shelter, water, and sanitation that are necessary to prevent ill health and under-nourishment." Early in 1978 a Bank-wide work program was launched to study the operational implications of meeting basic needs within a short period, possibly in one generation, as a principal objective of national development efforts. The program, which was enthusiastically supported by Bank **President Robert S. McNamara**, included general studies to explore the concept of basic needs; country and cross-country studies to determine the extent of unmet basic needs and to review policy options for improvement; and sector studies to analyze methods of meeting basic needs in a number of key sectors. The studies that formed part of the work program were widely discussed at the staff level, and some studies were also reviewed by the Bank's senior management.

The main conclusion of the program's general studies was that satisfying basic needs should be one of the main objectives of development, but should not be regarded as a strategy in itself. Country studies on conditions in **Brazil**, Egypt, the Gambia, Indonesia, Mali, Somalia, and **Sri Lanka** focused on the extent of unmet basic needs in these countries, and demonstrated that the most urgent of these could be met without sacrificing economic growth. The program's sector studies emphasized that human attitudes and motivation, as well as social institutions and organization, were as important as adequate financial resources in achieving successful implementation of a basic needs program. The ultimate test of such a program was the country's commitment to it.

A comparison of World Bank lending in fiscal years 1970 and 1980 shows a large increase in loans for basic needs programs. Those covering education, population, health, housing sites and services, and water supply rose from \$340 million in 1970 to \$1,299 million in 1980. During the 1980s, in response to the debt crisis, Bank policies emphasized lending for adjustment and subsequently focused on the alleviation of poverty, in which efforts to meet basic needs continued to play an important part.

BLACK, EUGENE R. (1898–1992). Eugene Black, the Bank's third **president**, had formerly served as a vice president of the Chase Bank in New York. He was respected in banking circles as an expert in bonds and a skilled negotiator. When **John J. McCloy** succeeded Eugene Meyer as president of the Bank, Black was appointed **executive director** for the **United States**. He worked closely with McCloy on marketing the Bank's first bonds and making its first loans. In 1949, McCloy resigned to become U.S. high commissioner in Germany, and Black succeeded him as Bank president, serving in that capacity until 1962. Thus, Black is the longest-serving Bank president to date.

Black's negotiating ability helped the Bank to gain the confidence of the financial markets in the developed world. He also established friendly working relations with the Bank's executive directors and staff. In addition, Black acted as mediator in several economic disputes between Bank members and played a leading part, together with Sir William Iliff (a Bank vice president), in resolving the dispute between **India** and **Pakistan** concerning the division of the Indus waters. Black also made an important contribution to the Bank's future through his active support for the creation of the **International Development Association (IDA)** and the **International Finance Corporation (IFC)**.

See also MEDIATION.

BOARD OF GOVERNORS. According to the Bank's **Articles of Agreement**, "All the powers of the Bank shall be vested in the Board of Governors," and as such it is the Bank's senior decision-making body. The Board consists of one **governor** and one **alternate governor** appointed by each member country. The office is usually held by the country's minister of finance, governor of its central bank, or a senior official of similar rank. Subject to the decision of their member countries, governors and their alternates serve for terms of five years and can be reappointed. An alternate can vote only when his or her principal is absent. One of the governors is selected by the Board to act as chairman.

The Board has delegated its powers involving the conduct of the Bank's day-to-day business to the **executive directors**. However, the Articles of Agreement state that the Board cannot delegate certain of its powers. These include deciding on the admission of new members; increasing or decreasing the Bank's capital stock; suspending a country's **membership**; settling appeals from interpretations of the Articles of Agreement by the executive directors; making permanent arrangements to cooperate with other international organizations; deciding to suspend permanently the operations of the Bank and to distribute its assets; and determining the distribution of the net income of the Bank.

Most Board decisions require approval by a simple majority vote; a few require special **voting** majorities. Usually, the Board of Governors meets only at the **Annual Meetings**, which are held jointly with the **International Monetary Fund (IMF)**. The Boards of the two institutions have established the practice of holding the meetings in consecutive years in Washington, D.C., and every third year in a member country other than the **United States**. The Articles state that additional Board meetings can be held whenever required by the Board, or called by the executive directors. Meetings of the Board of Governors can be called by the executive directors when requested by five members, or by members having one-third of the total voting power. A procedure exists, however, by which the executive directors may obtain a vote by the governors on a specific question without calling a meeting of the Board, so that many votes taken by the Board are actually conducted by mail. Governors and alternates "serve as such without compensation from the Bank," but they are paid "reasonable expenses" by the Bank when they attend meetings. The Board of Governors determines "the remuneration to be paid to the executive directors and the salary and terms of the contract of service of the president."

See also VOTING.

BORROWING BY THE IBRD. In contrast to many commercial banks, whose risk assets often exceed 15 to 20 times their equity base, the Bank's founders restricted its borrowing to a very conservative 1:1 ratio. Because of the Bank's prudent borrowing policies, and its preferred creditor status, Bank bonds have received the highest possible (AAA) rating from the bond rating services. The Bank's financial strength ensures its continuing access to the international capital markets, enabling it to borrow on favorable terms, and to make loans to its members at the lowest possible cost.

In the Bank's early years, it was necessary to convince the U.S. markets that Bank bonds were good investments. Two of its **presidents**, **John J. McCloy** and **Eugene Black**, both well known in the U.S. investment world, were successful in their efforts to establish the Bank in the financial markets. The IBRD's first bond offer, in the New York market in July 1947, was successful, being heavily oversubscribed. Between 1950 and 1955, the Bank borrowed regularly in that market, but for relatively small amounts. The IBRD's first issue in a currency other than the U.S. dollar was a Swiss franc private placement with the Bank for International Settlements (BIS) in 1948, and its first public issue outside the United Sates was a £5 million sterling issue in London in 1951. The Bank's first Canadian dollar issue was offered in 1952, and its first bonds in Dutch guilders in 1954. Between 1965 and 1968, the Bank borrowed a total of $2.35 billion, nearly $600 million annually, about 50 percent more than in the previous four years. The IBRD then

began borrowing in German marks, and it borrowed for the first time in the Middle East with a $15 million issue taken up by the Saudi Arabian Monetary Authority.

After **Robert McNamara** became president of the Bank, its borrowing increased considerably, and amounted to $6.65 billion in the years 1969–74, 70 percent more than the Bank's total net borrowing in the previous 18 years. This increase in borrowing was intended to finance expanded lending to members and to increase the Bank's liquid assets for future flexibility in lending. In 1970–71 Japan emerged as a major source of financing for the Bank. There were five placements with the Bank of Japan, amounting to ¥151 billion, which were the first public issues of Bank bonds denominated in yen. The Bank's net annual borrowings tripled between 1975 and 1981, with aggregate borrowings of more than $31 billion. The Organization of the Petroleum Exporting Countries (OPEC) became an important new source of financing. After other sources dried up, Germany, Japan, and Switzerland provided most of the Bank's funds.

By the end of the 2000s the IBRD had borrowed in more than 48 currencies and had adopted a policy of diversifying its borrowing by country and by currency in order to draw on the world's accumulated savings. Over time, the World Bank has also earned a global reputation as a prudent and innovative borrower. For example, it introduced the first currency swap in international markets in 1981, the first global bond in 1989, the first fully integrated electronic bond offering via the Internet in 2000, and the first fully electronic swap auction in 2003.

The Bank does not take currency risks in its borrowing, so its assets are maintained in amounts to match its liabilities in each currency. Also, the Bank's borrowing requirements are determined by its lending activities. For example, during the **Asian financial crisis** in 1998, IBRD borrowing peaked at $28 billion. Its current borrowing is between $10 and $15 billion a year.

Lending rates for Bank loans are determined by the Bank's own cost of borrowing, and interest rate risks are passed on to borrowers through variable-rate Bank loans. The Bank does earn an income every year from the return on its equity and from the small margin it makes on lending. This funds the IBRD's operating expenses, goes into reserves to strengthen its balance sheet, and provides an annual transfer to the **International Development Association (IDA)**. In order to keep the cost of borrowed funds low, the IBRD uses **currency swaps**, short-term and variable-rate instruments, and prepayments or market repurchases of its borrowings. This has also helped to keep the cost of the Bank low for taxpayers. Since 1946 governments have provided approximately $11 billion in capital to generate more than $400 billion in loans.

In fiscal year 2011, the World Bank issued debt securities for a total volume equivalent to $29 billion. For fiscal year 2012 and beyond, annual bond issuance is expected to be about $30 billion.

BRADY PLAN. In March 1989 Nicholas Brady, then U.S. secretary of the Treasury, proposed that countries with sound adjustment policies should have access to **debt and debt service reduction** facilities supported by international institutions and official creditors. This proposal represented a change in the existing debt strategy, from support for adjustment with new loans to support for adjustment with debt and debt service reduction. The Bank's **executive directors** subsequently approved guidelines and procedures for an operation to support debt and debt service reduction for heavily indebted middle-income countries, with the stipulation that IBRD lending for the operation would not exceed $6 billion for fiscal years 1990–92.

See also DEBT AND DEBT SERVICE REDUCTION (DDSR); HEAVILY INDEBTED POOR COUNTRIES (HIPC) INITIATIVE; MULTILATERAL DEBT RELIEF INITIATIVE (MDRI).

BRAZIL. In 1949 the Bank made its first loan to Brazil, which over the years has become one of the Bank's main clients, receiving more than $38.2 billion in Bank loans. Almost half of these loans have been for energy, transport, and heavy industry, with the remainder going to agriculture and rural development, banking and credit, and social programs, including education, health, water supply, and urban services. From the 1980s Bank assistance to Brazil has also included loans for adjustment and policy reforms. Much of the dialogue and cooperation with Brazil is conducted through the Brazil Country Office and the Bank's Latin America and Caribbean (LAC) region.

Until the 1970s, the Bank's loans to Brazil's **energy sector** were mainly for the construction of hydro generation and transmission systems. More recent Bank lending to this sector has supported rehabilitation, conservation, and environmental management of existing systems, and it has been extended into the hydrocarbon field, with emphasis on increased utilization of natural gas. In Brazil's **transport** sector, Bank loans have gone to highways, rural roads, railways, ports, and urban transport. The Bank has aided Brazil's industrial development with loans of about $1.3 billion, mainly for heavy industry. Brazil's efforts to deal with rapid urbanization have also received support from the Bank. Between 1970 and 1980, the Bank provided financing for basic water supply and sewerage with 12 projects amounting to about $1.4 billion.

More than 80 agricultural projects in Brazil have been financed by the Bank, with a total loan commitment of more than $6.8 billion. They cover irrigation, livestock, forestry, agricultural credit and marketing, land settlement, research and extension, and management of natural resources. In 1985 a national irrigation plan was launched to irrigate 1 million hectares over five years, with priority for the Northeast. The Bank and the Brazilian government completed an irrigation subsector review in 1990, and a project was approved to assist small farmers by providing infrastructure for irrigation.

A number of Bank projects have supported basic **education**, and others have been designed to strengthen secondary and technical education, higher education, and scientific research. Bank assistance to Brazil has included efforts to address rural poverty, especially in northeastern Brazil. The projects did not achieve all their objectives, and the Bank was criticized by environmentalists for its failure to consider the possible effects of these projects on Brazil's tropical forests and their indigenous inhabitants.

Much has been achieved in over four decades of collaboration between Brazil and the Bank. However, much still remains to be done. As of the end of 2011, Brazil was expected to achieve almost all of the **Millennium Development Goals (MDGs)** before 2015. It was also one of the last countries to fall into recession in the wake of the **global financial crisis** of 2007–08 and among the first to resume economic growth in 2009. Its GDP grew by 2.7 percent in 2011. Nevertheless, it continued to experience extreme regional differences, especially with respect to social indicators, such as **health**, infant mortality, and nutrition. The richer South and Southeast regions continue to enjoy much better indicators than the poorer regions in the North and Northeast.

BRETTON WOODS CONFERENCE. The **United Nations Monetary and Financial Conference**, better known as the Bretton Woods Conference, was held at Bretton Woods, New Hampshire, 1–22 July 1944. It was attended by delegates from 44 nations, who generally agreed on the need for international economic cooperation in the postwar world. The years of planning and discussion that preceded the actual conference laid the foundation for its success. The negotiations were dominated by the **United States** and the United Kingdom, both of which were anxious to reach agreement, and their lead was followed by the other countries.

In order to complete their work as quickly as possible, the participants in the Conference established three technical commissions: the first, chaired by **Harry D. White** of the United States, worked on the Articles of Agreement for the **International Monetary Fund (IMF)**; the second, chaired by Lord **Keynes**, undertook a similar function for the **International Bank for Reconstruction and Development (IBRD)**; and the third, chaired by Eduardo Suarez of **Mexico**, considered other forms of international financial coopera-

tion. Each commission established committees and subcommittees to work on the various proposals for the Bank and the IMF. The "Preliminary Draft of Proposals for the Establishment of a Bank for Reconstruction and Development" was submitted on 10 July 1944, together with alternative and supplementary texts. After further discussion, the draft proposals for the Bank's **Articles of Agreement**, or charter, were approved by the delegates and were included in the Conference's Final Act.

BRETTON WOODS COMMISSION. Established at the initiative of the **Bretton Woods Committee**, the Commission is a private independent group of senior individuals with experience in international finance, development, economics, and related areas of public policy. On the occasion of the 50th anniversary of the **Bretton Woods Conference**, the Commission issued a detailed report and recommendations in a publication titled *Bretton Woods: Looking to the Future* (Washington, D.C., 1994). This publication examined the state of the international monetary system, development finance, the **International Monetary Fund (IMF)**, and the Bank and its affiliates. A number of recommendations for future policy directions were included.

BRETTON WOODS COMMITTEE. This non-profit, bipartisan group in the **United States** was organized to increase public understanding of the Bank, the **International Monetary Fund (IMF)**, and the African, Asian, and Inter-American Development Banks. The Committee supplied the initiative for establishing the **Bretton Woods Commission**.

BROCHES, ARON (1946–99). An international lawyer and arbitrator, Aron Broches acted as secretary to the Netherlands delegation during the **Bretton Woods Conference**. He joined the Bank in 1946 and became assistant general counsel in 1951 and director of the Bank's Legal Department and associate general counsel in 1956. Broches held office as the Bank's general counsel in the years 1959–79, and during 1967–80 was also general secretary of the **International Centre for Settlement of Investment Disputes (ICSID)**. As a leading member of the Bank's legal staff for more than 30 years, he played a major part in the development of its law and operations.

BY-LAWS (INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT). The By-Laws are adopted under the authority of, and are intended to be complementary to, the Bank's **Articles of Agreement**. In the event of a conflict between anything in the By-Laws and any "provision or requirement" of the Articles, "the Articles shall prevail." The By-Laws have been amended from time to time since they were first issued in 1946; the most recent version, published in 1991, is "as amended through

September 26, 1980.” They deal with the meetings of the **Board of Governors** and the **Executive Board**, as well as other matters involving the Bank’s organization.

C

CAPITAL INCREASES (IBRD). According to the Bank's **Articles of Agreement**, the original authorized capital stock of the Bank was $10 billion, divided into 100,000 shares with a par value of $100,000 each in 1944 U.S. dollars.

There have been only four general capital increases since that time. The first general capital increase, in 1959, doubled the original authorized capital, from $10 to $20 billion; a second, in 1979, increased the Bank's capital from $41 to $81 billion; and the third general capital increase, in 1988, increased the Bank's capital to $174 billion. The most recent general capital increase was approved on 25 April 2010, in the wake of the **global financial crisis**. This increase, which raised the Bank's authorized capital stock by approximately $86 billion, was approved as part of a Voice Reform package, which gave developing economies a greater **voting** share in the institution. Under the changes, **China** became the Bank's third largest shareholder, ahead of Germany, and after the **United States** and **Japan**. Emerging-market countries, like **Brazil**, **India**, Indonesia, and Vietnam, also gained relatively higher voting shares. During the early stages of the global financial crisis, starting in 2008, the Bank made more than $105 billion in financial commitments. Thus, the general capital increase was essential to enable the Bank to maintain its programs at a level similar to that prevailing before the crisis.

See also FINANCIAL RESOURCES (IBRD); GLOBAL FINANCIAL CRISIS; VOTING.

CARIBBEAN DEVELOPMENT BANK (CDB). Established in 1970, the main purpose of the Caribbean Development Bank (CBD) is to contribute to the harmonious economic growth and development of the member countries in the Caribbean and promote economic cooperation and integration among them, having special and urgent regard to the needs of the less developed members of the region.

Over time, the CDB has directed much of its development assistance to the Commonwealth Caribbean countries, especially the small states forming the Organisation of Eastern Caribbean States (OECS). The CDB's headquarters are in Barbados.

During the 1970s, the Bank provided financing for projects in the region's agricultural, **transport**, power, and **education** sectors, but since 1980 Bank lending has mainly gone to support structural adjustment. Between 1970 and 1990, the Bank made five loans to the Caribbean Development Bank, amounting to about $96.6 million, for on-lending to finance projects in countries eligible to access resources from the **IBRD** and the **International Development Association (IDA)** at interest rates reflecting its own costs. In some cases IDA funds have been blended with IBRD funds for loans to eligible countries; other countries, like Guyana, receive only IDA resources.

In 1990, a memorandum of understanding between the two institutions stated that "the CDB will complement and eventually supplant some current Bank roles in the region in areas where the CDB has a comparative advantage over the Bank." In the future, the CDB will undertake adjustment lending in association with the World Bank and will be responsible for investment lending in the U.K.-dependent territories and the OECS. The administrative costs of World Bank lending to the region are relatively high, owing to the large number of countries, their size, the relative smallness of projects, and the extensive economic work required of the Bank in its capacity as chair of the aid advisory group to the region. Closer cooperation with the CDB and lending through it will enable the World Bank to support small projects that would otherwise be very costly to administer.

Although relations between the World Bank and the CDB are good, some CDB members have suggested that certain Bank policies should be reviewed and possibly modified. For example, as the Bank lends to the CDB at market rates, the CDB has to add a mark-up to its own lending rates. As a result, many of its borrowers find the CDB rates too high, and look for alternative financing.

In the midst of the **global financial crisis**, the CBD credit rating was downgraded to AA+ from AAA. However, in making this assessment, the Wall Street–based Standard & Poor's Rating Services said, "The stable outlook reflects our expectation that despite weaknesses in the risk management framework, the bank's financial position will remain in line with its rated peers and that the very strong shareholder support will persist."

During the CDB's 42nd Annual Meeting held in Grand Cayman, Cayman Islands, over the period 23–24 May 2012, the Bank, the CBD, and the **Inter-American Development Bank (IDB)** formally agreed to jointly support the work of the Caribbean Growth Forum (CGF), an initiative aimed at inducing growth and creating jobs in the Caribbean region through analytical work, knowledge exchange, and inclusive dialogue.

CENTRAL BANK FACILITY. The Bank uses this facility to offer to central banks and other government organizations a one-year U.S. dollar–denominated variable-rate instrument, with the interest rate adjusted monthly on the yield of the one-year U.S. Treasury bill plus a spread.

CHINA. Although China was one of the original members of the Bank when its **Articles of Agreement** was signed on 27 December 1945, its relationship with the institution was problematic for several decades. Following the civil war of 1945, China continued to be represented in the Bank and the **International Monetary Fund (IMF)** by the Nationalist government, which had decamped to the island province of Taiwan. During the period 1945–79, the government of the Republic of China effectively governed only Taiwan, Province of China, but had claimed to represent the entire country. Meanwhile, the government of the People's Republic of China (PRC) in Beijing governed the mainland and claimed sovereignty over Taiwan as well. The Bank was, of course, not involved in the dispute. However, it limited China's role and participation in the Bank.

In fact, the government of the People's Republic of China seemed to take little interest in the Bank and the IMF for many years, and its decision to participate in these institutions came only after an extended period of consideration and preparation. Following the death of Mao Zedong, the Chinese government decided to introduce economic reforms, change the country's agricultural system, and expand exports. In January 1979, the **United States** and the Chinese government established formal diplomatic relations. After the U.S. Congress ratified the U.S. trade agreement with China in February 1980, the Chinese ambassador in Washington indicated that his country wished to seek membership in the IMF and the Bank.

In March 1980, an IMF mission went to China, and the IMF's Executive Board subsequently decided that the PRC would represent China in the IMF. A Bank delegation, led by **Robert McNamara**, went to China in April 1980 for discussions about Chinese entry to the Bank. It was agreed that China would be a single-state constituency, with sufficient votes to elect its own **executive director**. The Chinese expressed hopes that they would receive technical help and advice on development issues, as well as project assistance from the Bank. In May 1980, China's representation in the Bank moved from Taiwan Province to the government in Beijing. This involved neither the admission of a new member nor the termination of an existing member, but only the recognition of a different government to represent the member. In preparation for China's entry, the Bank established a China division, which became a department after the large-scale reorganization of the Bank in 1987. This is now one of the Bank's largest departments, and China quickly became one of the Bank's largest borrowing nations.

A Bank mission led by Shahid Husain went to China in July 1980, and it was agreed that the country's first project would be submitted to the Bank's **Executive Board** within a year. Agreement was also reached on the first five projects for Bank consideration. These covered higher **education**, improvement of port facilities, soil drainage, **agricultural extension** and **research**, and assistance to the China Investment Bank. In June 1981, China's first project, for higher education, was approved by the Executive Board, and the loan of $200 million was financed by a blend of lending from the IBRD and the **International Development Association (IDA)**. Bank lending to China was temporarily halted because of retrenchment efforts by the Chinese government in 1981–82. The Bank renewed its activities in China after visits in 1982–83 by its senior vice president, **Ernest Stern**, and by Bank **President A. W. Clausen**. Bank missions resumed their visits, and a number of sectoral studies were published covering many aspects of the country's economy. Each study involved extensive fieldwork by Bank **staff**, and discussions with Chinese officials.

The Bank's investments in China increased from $600 million in 1983 to $1 billion in 1984. Between 1985 and 1986, they amounted to a little over $1 billion each year, including approximately $420 million annually from IDA; in 1987 they reached $1.4 billion, and they stood at just under $1.7 billion in 1988. When China's growth rate rose to 11 percent, the economy began to experience inflation. The first **structural adjustment loan** to China, amounting to $300 million for rural development, was approved in 1988. Bank lending to China was reduced during the next two years, but by the end of 1990 inflation had been reduced, investment was resumed, and projects approved for IBRD and IDA assistance in 1990–91 totaled $1,579.3 million. In 1992, Bank loans amounted to $2,526.3 million and went to projects in **agriculture**, **education**, industry, population, **health** and nutrition, and ports and waterways. During 1993–94 Bank and IDA loans and credits totaled more than $3 billion annually and included large amounts for energy, irrigation, and **transportation**.

Over the period since 1980, China has successfully made the transition from a centrally planned to a market-based economy and experienced rapid economic and social development. GDP growth averaging about 10 percent a year since the early 1990s has lifted more than 600 million people out of poverty. All the **Millennium Development Goals (MDGs)** have been reached or are within reach in the PRC.

Nevertheless, China remains a developing country, and its market reforms are incomplete. In 2011, China's gross national income per capita of $4,940 ranked 114th in the world; and over 170 million people were still living below the $1.25-a-day international poverty line. In this context, the Bank's most recent **Country Partnership Strategy** for China, covering the period 2007–12, put forth strategic objectives organized under five pillars: further

integrating China into the world economy; reducing poverty, inequality, and social exclusion; managing resource scarcity and environmental challenges; financing sustained and efficient growth; and improving public and market institutions. During this period, the Bank will support 79 projects with loans totaling $10.4 billion. Of the 79 projects, 69 were specific investment loans (SILs), 88 percent of which fell into four sectors: transportation, water, agriculture, and energy. In addition, the **International Finance Corporation (IFC)** approved $2.4 billion of investments in manufacturing, agriculture, services, and financial markets.

As of 30 June 2012, total Bank (IBRD and IDA) lending to China was more than $50.41 billion for 349 projects concentrated on environment, transportation, urban development, **rural development**, **energy**, water resources management, and human development.

CIVIL SOCIETY ORGANIZATION (CSO). The Bank Group uses the term "civil society organizations" to refer to the wide array of **non-governmental organizations (NGOs)** and not-for-profit organizations that are active in public policy making, expressing the interests and values of their members, including organizations based on ethical, cultural, political, scientific, religious, or philanthropic considerations.

The Bank Group interacts with thousands of CSOs at the global, regional, and country levels. Its consultations involve trade unions, community-based organizations, social movements, faith-based institutions, charitable organizations, research centers, foundations, student organizations, professional associations, indigenous people's movements, and many other entities. Staff members working in country offices regularly interact with NGOs and CSOs in a variety of areas, ranging from **education** and **AIDS** to the **environment**. These interactions range from CSOs that critically monitor the Bank's work and engage the Bank in policy discussions to those that actively collaborate with the Bank in operational activities. The Bank also maintains active partnerships with NGOs and CSOs in the areas of forest conservation, AIDS vaccines, rural poverty, micro-credit, and Internet development.

CLAUSEN, ALDEN WINSHIP (1923–). Before his election as sixth **president** of the World Bank Group in July 1981, A. W. Clausen was the president and chief executive officer of the Bank of America. Soon after assuming office in the Bank, Clausen established a managing committee to provide overall guidance for the Bank's management. Subsequently, he presided over an extensive reorganization of the Bank's economic analysis, research, and policy activities, as well as of its Central Projects staff.

During his years in office, Clausen strongly supported Bank assistance for structural adjustment and agricultural and rural development. He also advocated additional aid for **agricultural extension** and **research** programs to increase food supply, as well as programs to develop **energy** resources. He constantly emphasized the need for additional assistance to **sub-Saharan Africa** and stressed the importance of resource management and environmental issues in the design of Bank projects. He decided not to seek a renewal of his term of office in the Bank, and was succeeded as the Bank's president by **Barber B. Conable** in July 1986.

After leaving the Bank, Clausen resumed his post at the Bank of America as chairman and CEO. However, he stepped back from an active executive role in 1990 to serve as chairman of the Executive Committee. During his time at the Bank of America, it grew to be the biggest commercial bank in the **United States**.

CLEAN TECHNOLOGY FUND (CTF). Established in 2008 with $5.2 billion in multilateral funding, the Clean Technology Fund provides developing countries with positive incentives to scale up the demonstration, deployment, and transfer of technologies with a high potential for long-term greenhouse gas (GHG) emissions savings. The main contributors to the CTF, Australia, France, Germany, **Japan**, Spain, Sweden, the United Kingdom, and the **United States**, created it to provide low-interest funding to expand the use of low-carbon-intensity technologies and reduce greenhouse gas emissions until a new global agreement on climate change is negotiated and implemented. The CTF is managed by the Bank, and each CTF investment plan is tailored by the country to be integrated into national development objectives.

COFINANCING. Because the Bank can provide only part of the resources needed to assist its member countries, it encourages borrowers to supplement the Bank's resources with additional external investment finance. This form of collaborative finance, known as cofinancing, is derived from the following sources: agencies or government departments administering bilateral development programs; multilateral agencies, such as regional development banks; export credit agencies, which either lend directly or provide guarantees to commercial banks extending export credit; and commercial banks.

Over the years lenders have found that cofinancing, especially in connection with multilateral development agencies, offers certain advantages and substantially reduces the risks in lending to developing countries. In the early 1970s only about 60 Bank projects each year were cofinanced. By 1993,

however, cofinancing in the Bank's operations was estimated at $11.6 billion, and more than half of all Bank projects and programs attracted some form of cofinancing.

In January 1983, the **executive directors** approved the establishment of a new set of cofinancing instruments, comprising the B-loan program, to increase and stabilize flows of private capital on approved terms by linking part of the flows from commercial banks to **IBRD** operations. These instruments offered three options: direct Bank participation in the late maturities of a B-loan; Bank guarantee of the late maturities, with the possibility of release from all or part of its share; and Bank acceptance of a contingent obligation to finance an element of deferred principal at final maturity of a loan with level debt service payments and variable amounts of principal repayment. A fourth option was subsequently approved, which covered the prearranged sale of participations in Bank loans arranged on commercial terms.

In July 1989 the Bank's cofinancing and financial intermediation functions were combined into a single vice presidency, the Vice Presidency for Cofinancing and Financial Advisory Services (CFS), to promote the flow of financial resources to developing countries from non-Bank sources and to act as general coordinator of official and private sector cofinancing of Bank projects. The Expanded Cofinancing Operations (ECO) program was also established to assist eligible borrowers seeking to gain access to capital markets and to medium-term credit facilities. As part of the **Special Program of Assistance (SPA)**, which supports adjustment programs in low-income, debt-distressed countries in **sub-Saharan Africa**, funds are provided through cofinancing of **International Development Association (IDA)** operations.

Japan, through its Overseas Economic Cooperation Fund and the Export-Import Bank of Japan, now accounts for the largest share of official cofinancing in support of Bank operations. Substantial cofinancing contributions also come from Germany and the United States. Recent years have seen increased cofinancing of Bank-assisted projects and programs by a number of multilateral institutions, including the **African Development Bank (AfDB)**, the Arab Fund for Economic and Social Development, the **Asian Development Bank (AsDB)**, the **European Bank for Reconstruction and Development (EBRD)**, and the **Inter-American Development Bank (IDB)**. The World Bank has also increased its efforts to catalyze private cofinancing for a broader range of its projects.

COLOMBIA. In the period between August 1949 and July 1971 Colombia received 49 loans and credits from the World Bank Group, totaling almost $900 million. Although both the **International Development Association (IDA)** and the **International Finance Corporation (IFC)** have made investments in Colombia, most operations of the World Bank Group up to the 1970s were in the form of IBRD loans for projects, mainly for **electric**

power and roads. The Bank also supported projects for the rehabilitation and expansion of Colombia's railroads and assisted industrial development through loans to the Banco de la Republica for on-lending by development finance companies. The IFC had equity participations in the development finance companies established with Bank assistance, and these continued to be an important source of financing for private industry in Colombia.

In 1962 a Bank mission visited Colombia and evaluated the country's development plan. Certain protectionist elements in the plan were rejected, and a new four-year plan was proposed, which included measures to encourage foreign investment in Colombia. It recommended a number of financial, monetary, and trade reforms. At the government's request, the Bank established a consultative group for Colombia to coordinate external aid. The participating countries and agencies committed more than $2 billion in loans for Colombia's development. An outward-looking strategy was subsequently adopted that, combined with a general recovery in the world economy, contributed to the country's recovery.

By the end of the 1980s falling coffee prices, deteriorating exchange rates, and the international recession combined to produce serious trade deficits and an economic crisis. Colombia borrowed from the Bank for a variety of purposes, including an adjustment loan ($304 million) for public sector reform. In the 1990s Colombia received Bank assistance for **agriculture**, **energy**, export development, **health** services, highways and rural roads, natural resources management, the private sector, and **rural development**. Throughout the 1990s and early 2000s, the World Bank Group has maintained a close partnership with the Colombian government as well as representatives of the private sector and civil society. By fiscal year 2007, total Bank lending to Colombia was $14.5 billion, making it one of the largest borrowers from the IBRD.

The most recent **Country Partnership Strategy (CPS)** for Colombia, which covers the period from July 2011 to June 2016, prioritizes the achievement of results, in close alignment with the country's national development plan. The main elements include expanding opportunities for social prosperity via enhancements in social promotion, access to **education**, and improvements in the performance of social services and citizen security; promoting sustainable growth with greater climate change resilience through improvements in urban development, enhanced disaster risk management, and improved environmental management; and encouraging inclusive growth with greater productivity through better management of fiscal, financial, and social risks.

COMMITTEE OF THE WHOLE. This committee, comprising all the Bank's **executive directors**, serves as a forum for preliminary discussion of issues before they are presented to the **Executive Board**. In addition, the Committee acts as a preparatory body for the Board's work in connection with the **Development Committee**.

COMMITTEE OF TWENTY. Formally known as the Committee of the Board of Governors on Reform of the International Monetary System and Related Issues, the Committee of Twenty was established by the **International Monetary Fund (IMF)** in 1972 to prepare a draft for a reformed international monetary system, after the **United States** had announced in August 1971 that it was suspending the convertibility of the dollar into gold. Despite two years of discussion, the Committee was unable to reach agreement on a new system and submitted its final report to the IMF's Board of Governors in 1974. An outline of reform, which was attached to this report, pointed out weaknesses in the Bretton Woods system and made some recommendations for improvement, including special measures for the developing countries. These recommendations were put into effect by the establishment of the **Development Committee**.

See also DEVELOPMENT COMMITTEE.

COMMITTEE ON DEVELOPMENT EFFECTIVENESS (CODE). This standing committee of the **Bank's Executive Board** advises on operations, policy evaluation and development, and development effectiveness; civil society groups concerned about the Bank's policies often engage directly with CODE members, given their role in making recommendations to the Board on the development of, and public consultations on, operational policies and strategies.

COMPREHENSIVE DEVELOPMENT FRAMEWORK (CDF). Presented to the Bank's **Board of Governors** in 1998, the Comprehensive Development Framework encompasses a set of principles to guide the Bank's work in assisting members in the development and implementation of national Poverty Reduction Strategies. The introduction of the CDF marked an important shift in thinking about development by emphasizing a holistic long-term approach, taking into account the interdependence of all elements of development—social, structural, human, governance, environmental, economic, and financial.

In this context, the CDF laid out four main principles. First, it noted that development strategies should be comprehensive and shaped by a long-term vision. In previous decades countries' development strategies had emphasized short-term macroeconomic stabilization and balance of payment cor-

rections. The CDF also stressed longer-term structural and social considerations, such as expanding and improving **education** and **health** facilities, maintaining infrastructure, and training a new generation of public officials. Second, it emphasized the need for country ownership, stating that each country should devise and direct its own development agenda based on citizen participation. Third, it highlighted the importance of partnership. According to the CDF, governments, donors, civil society, the private sector, and other stakeholders should work together in partnership led by recipient countries to carry out development strategies. The CDF notes that partnerships built on transparency, mutual trust, and consultation can increase the efficiency and effectiveness of aid and help countries increase their capacity to develop and carry out a wide variety of programs. Finally, it sets forth the principle that development performance should be evaluated on the basis of measurable results. Prior to the late 1990s, the Bank had concentrated on disbursement levels and project inputs in evaluating development efforts, thus measuring only resource allocation and consumption. The CDF shifted that focus to outputs, in particular the impact of aid on people and their needs.

CONABLE, BARBER B. (1922–2003). Barber B. Conable, the Bank's seventh **president**, was previously a U.S. congressman, representing Rochester, New York, from 1965 to 1984. He served on the House Ways and Means Committee as well as on other congressional committees and was a member of four presidential commissions. Before entering public service, Conable practiced law in New York state.

Shortly after assuming office in 1986, Conable announced an organizational review of the Bank, and an extensive reorganization was put into effect in 1987. During his presidency, he stressed the need for careful consideration of the environmental effects of the Bank's projects, and supported the establishment of the **Global Environment Facility (GEF)**. Conable identified the alleviation of poverty as a major Bank objective, promised more Bank loans for the delivery of effective family planning services, supported an increased role for women in development, and pledged that the Bank would double its lending for **education**. Having reached the age of 68, Conable decided not to seek renewal of his term of office at the World Bank.

CONDITIONALITY. The Bank's **Articles of Agreement** state that, except in exceptional circumstances, Bank loans should be only for specific projects, that the Bank should ensure that the proceeds of loans are used only for the purposes specified in the loan, and that the borrower should be able to draw on the account established for the project "only to meet expenses in connection with the project as they are actually incurred."

Because the Bank is prevented by its charter from making unconditional loans, even when nearly all Bank loans were for specific projects, conditions were attached that the borrower had to accept. Some of these conditions involved policy changes, such as when the Bank refused to lend to governments that had defaulted on obligations to foreign bondholders or were unwilling to control inflation. In the 1960s, the Bank employed a form of program lending in India with policy reform conditions. For other countries, indicators of economic performance were used as determinants of aid flows.

In April 1979, the Bank's **president**, **Robert McNamara**, announced a proposed move to make non-project assistance available to countries prepared to adopt policies considered by the Bank as necessary for development. Structural adjustment lending was formally introduced in early 1980. Initially, there was some skepticism in the Bank, especially among members of the **Executive Board**, about the desirability of this type of lending, as a condition was attached to such loans that the borrowing country should also have a program approved by the **International Monetary Fund (IMF)**. This was not a very popular requirement, and many borrowers preferred the Bank's sectoral adjustment loans, which did not include this requirement.

These two forms of policy-based lending account for about 25 percent of Bank loan disbursement. The amount of conditionality attached to this type of loan is related to the size of the loan and covers a wide range of policy areas. Apart from the question of leverage, an additional complication was the relationship between the Bank and the IMF, in which Bank conditionality was introduced into situations in which IMF conditionality was already operating. There were also questions about possible IMF/World Bank cross-conditionality, possible differences in the nature of the two conditionalities, and the need to reconcile them. These issues were settled in the late 1980s by a joint memorandum concerning relations between the Bank and the IMF and the introduction of Policy Framework Papers (PFPs), which outlined in advance the state of the economy and the program of action to be carried out by the government. In 1999, the PFP process was further improved through the initiation of **Poverty Reduction Strategy Papers (PRSPs)**, which take a comprehensive approach in designing country-based strategies for poverty reduction.

CONFLICT PREVENTION AND RECONSTRUCTION. The Bank's role in post-conflict reconstruction dates back to its first loans made in the period immediately following World War II. Today, the Bank Group is committed to supporting countries affected by conflict as well as international efforts to assist war-torn populations in resuming peaceful development. It also seeks to understand the causes of conflict and to determine ways in which it can be prevented.

The Bank Group's current approach to conflict and reconstruction evolved as a result of events in the mid-1990s and, in particular, its role in post-conflict reconstruction efforts in the West Bank and Gaza and Bosnia and Herzegovina. The Bank has also supported similar programs in East Timor, the Democratic Republic of Congo (DRC), Kosovo, and Sierra Leone. Most recently, the Bank has been actively involved in Afghanistan and Iraq.

In light of the Bank's work in these cases and the devastating impact conflict-affected scenarios have on long-term economic prospects and standards of living, in February 1997, the **executive directors** endorsed the paper *A Framework for World Bank Involvement in Post-Conflict Reconstruction*, which sets forth guidelines for Bank involvement in countries in transition from conflict. In particular, those guidelines served to broaden the Bank's role from a focus on reconstruction and the rebuilding of infrastructure to a more comprehensive approach that seeks to understand the root causes of conflict, to integrate a sensitivity to conflict in Bank activities, and to promote assistance that minimizes the potential causes of conflict.

In 1997, the Bank also created a Post-Conflict Unit in the Social Development Department. In January 2001, the Post-Conflict Unit was renamed the Conflict Prevention and Reconstruction (CPR) Unit. This unit provides guidance on integrating sensitivity to conflict into all Bank activities, including through conflict analysis aimed at optimizing policy and project design in conflict-affected countries. It develops specific tools and strategies to contribute to development in countries affected by conflict, and supports research on the economic causes and consequences of conflict. The Unit also administers the Post-Conflict Fund, which enables the Bank to act quickly to provide financial assistance in post-conflict cases. It also supports planning, piloting, and analysis of ground-breaking activities by funding governments and partner organizations in early stages of transition from conflict. The CPR Unit also conducts research and provides analysis on conflict and development to support the Bank's country units working in conflict-affected areas. The Bank also supports the disarmament, demobilization, and reintegration of former combatants as well as mine survey and awareness initiatives.

In the period since 2000, the **International Development Association (IDA)** has provided more than $5.9 billion in post-conflict reconstruction assistance to fragile and conflict-affected countries.

In October 2008, the Bank signed a Partnership Framework Agreement with the United Nations to strengthen cooperation between the two organizations in crisis and post-crisis situations. In July 2011, it launched the Global Center for Conflict, Security, and Development (CCSD) to provide technical leadership on issues related to conflict and fragility. With offices in Nairobi and Washington, D.C., the center helps to connect those working in fragile and conflict-affected situations across the globe, providing access to the latest research and knowledge on fragile and conflict-affected situations. The

CCSD mission is to provide support to country teams working in high-priority fragile situations; design changes in Bank policy and practice to improve results in fragile, conflict situations; build a community of practice to share knowledge and experience; reduce volatility of financing for fragile and conflict-affected states; and leverage partnerships to address the core issues of security, justice, and jobs in these countries.

CONSORTIA, CONSULTATIVE GROUPS, AND AID GROUPS. Established under Bank auspices at the request of a member country, consortia and consultative groups are designed to coordinate development assistance programs and policies for the countries involved. Consortia for **India** and **Pakistan** were established between 1958 and 1960. Consultative groups and aid groups were established for 15 member countries in the years 1962–71, and added subsequently for other countries. Although these groups are country focused, they often meet in Paris or Washington, D.C., rather than in the capital of the country involved. Sometimes their activities are supplemented by coordinating groups at the country level that do meet in the country involved.

In making an agreement concerning future aid, the recipient country negotiates with each donor individually, not with the consortium or consultative group as a whole. Originally, the membership of such aid groups consisted of representatives from Canada, France, Germany, Italy, **Japan**, the United Kingdom, and the **United States**. More recently, membership has expanded to include a number of the smaller European countries (Austria, Belgium, Finland, the Netherlands, Spain, and Switzerland) and some other countries, including Australia, India, and Kuwait.

Originally, consortia differed from consultative groups in that their members made specific pledges of aid during meetings to meet the targets specified in the recipient country's development plan. Today this no longer occurs, although the principal donors are usually willing to make fairly definite statements about their intentions. During consultative group meetings, on the other hand, the Bank and the other participants usually describe their aid plans in more general terms.

CONSULTANTS. In addition to its regular staff, the Bank employs a number of consultants and outside experts on a contract basis. The use of consultants by Bank borrowers and by the Bank as executing agency for the **United Nations Development Programme (UNDP)** has been described in various Bank publications, the most recent being *Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers*, issued in January 2011.

Bank borrowers employ both individual consultants and consulting firms to provide services, such as pre-investment studies, preparation and implementation services, and technical assistance. Consulting firms can include private companies, public companies or corporations, government enterprises, non-profit organizations, and universities. Their contracts are directly with the borrower or with an agency designated by the borrower. The Bank encourages borrowers to employ domestic consultants or consulting firms in connection with Bank-financed projects.

Information on a large number of consulting firms is stored in the Data on Consulting Firms (DACON) system that is shared by the Bank and other international agencies. This system may be consulted by the representatives of Bank borrowers and member governments. The performance of consulting firms is recorded in connection with Bank- and UNDP-financed contracts where the Bank is the executing agency. Although Bank staff are prepared to advise and assist the borrower during all stages of the selection process, they do not participate in making short lists of firms, evaluating proposals, or negotiating contracts.

CONSULTATIVE GROUP ON INTERNATIONAL AGRICULTURAL RESEARCH (CGIAR). Cosponsored by the World Bank, the **Food and Agriculture Organization of the United Nations (FAO)**, and the **United Nations Development Programme (UNDP)**, the CGIAR system was originally established in 1971 as an informal association of public and private donors supporting a network of international **agricultural research** centers, with the headquarters of all except four in the developing countries. Most of the donors came from the industrial countries. Some developing countries, however, also contributed to CGIAR, and a number of non-donor developing countries participated in its meetings. The Bank provided up to 15 percent of CGIAR's funding, subject to a fixed ceiling. The Group's chairman was a vice president of the Bank, and its executive secretary and secretariat had offices in the Bank's headquarters in Washington, D.C.

In 2008, CGIAR underwent a major transformation, and in 2010 the CGIAR Consortium was established as an international organization that integrates the research efforts of 15 centers across the globe. CGIAR research is dedicated to reducing rural poverty, increasing food security, improving human **health** and nutrition, and ensuring more sustainable management of natural resources. The research work is carried out by 15 member centers in close collaboration with hundreds of partner organizations, including national and regional research institutes, civil society organizations, academia, and the private sector. The CGIAR Fund, a multi-donor trust fund, provides reliable and predictable multi-year funding to enable research planning over the long term, resource allocation based on agreed priorities, and the timely and predictable disbursement of funds.

In 2010, CGIAR research accounted for $673 million, or roughly 10 percent, of the $5.1 billion spent on agricultural research for development. The economic benefits of research efforts amount to billions each year. For example, in Asia alone, the overall benefits of CGIAR research are estimated at $10.8 billion a year for rice, $2.5 billion a year for wheat, and $0.8 billion a year for maize.

CONSULTATIVE GROUP TO ASSIST THE POOREST (CGAP). In March 1995 the **executive directors** approved the Bank's participation in a consultative group whose purpose was to increase the financial services available to the very poor. Financing for the Group included $30 million from the Bank and contributions from other donors amounting to $70 million. CGAP was formally constituted in June 1995, with participation by Canada, France, the Netherlands, the **United States**, the **Asian Development Bank (AsDB)**, the **Inter-American Development Bank (IDB)**, the International Fund for Agricultural Development, the **United Nations Development Programme (UNDP)**, and the World Bank. With headquarters at the Bank, CGAP is an independent policy and research center. It is supported by more than 30 development agencies and private foundations. It provides market intelligence, promotes standards, develops innovative solutions, and offers advisory services to governments, financial service providers, donors, and investors.

CONVENTION ESTABLISHING THE MULTILATERAL INVESTMENT GUARANTEE AGENCY. The idea of establishing a **Multilateral Investment Guarantee Agency (MIGA)** emerged during the 1950s. It was discussed in the Bank on various occasions from 1962 to 1972, but no decision was reached about creating the agency. In 1981 Bank **President Alden W. Clausen** revived the concept in his address to the Bank's **Board of Governors** during the **Annual Meeting**. Detailed studies by Bank staff and discussions with the **executive directors** resulted in a proposal that was presented to the **Executive Board** in May 1984. The proposal was subsequently embodied in a "Draft Outline of the Convention Establishing the Multilateral Investment Guarantee Agency," which was circulated in October 1984. Further consultations with governments followed. The final version of the Convention was prepared in September 1985, and it was opened for signature by members. The Convention came into effect in April 1988, and MIGA was formally inaugurated on 8 June 1988.

Chapter 1 of the Convention covers MIGA's establishment, status, purposes, and definitions; Chapter 2 includes membership and capital; Chapter 3 describes operations; Chapter 4 is devoted to financial provisions; Chapter 5 lists organization and management; Chapter 6 contains voting, adjustments

of subscriptions, and representation; Chapter 7 includes privileges and immunities; Chapter 8 lists withdrawal, suspension of membership, and cessation of operations; Chapter 9 covers settlement of disputes; Chapter 10 covers amendments; and Chapter 11 includes final provisions. Like the members of the **International Development Association (IDA)**, MIGA's members are divided into two categories, listed in Schedule A of the Agency's Articles. Category 1 contains MlGA's high-income members, and category 2 the middle- and low-income countries.

See also MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA).

CONVENTION ON THE SETTLEMENT OF INVESTMENT DISPUTES BETWEEN STATES AND NATIONALS OF OTHER STATES. The desirability of institutional facilities for the settlement through conciliation and arbitration of disputes between states and foreign investors was first discussed by the Bank's **Board of Governors** during its **Annual Meeting** in 1962. The **executive directors** were then asked to study the matter. Following a series of informal discussions, the executive directors proposed that the Bank convene meetings of legal experts to consider the subject in more detail. Meetings attended by legal experts from 86 countries were held in Addis Ababa, Santiago de Chile, Geneva, and Bangkok. In September 1964, the executive directors agreed to undertake the formulation of a convention, which was submitted to the Bank's members in March 1965. The Convention came into effect in October 1966.

Chapter 1 covers establishment and organization; Chapter 2 describes the jurisdiction of the **International Centre for Settlement of Investment Disputes (ICSID)**; Chapter 3 covers conciliation; Chapter 4 is devoted to arbitration; Chapter 5 includes replacement and disqualification of conciliators and arbitrators; Chapter 6 covers cost of proceedings; Chapter 7 describes place of proceedings; Chapter 8 is devoted to disputes between contracting states; Chapter 9 includes amendment procedures; and Chapter 10 contains final provisions.

See also INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID).

CORRUPTION. The Bank Group has identified corruption as one of the single greatest obstacles to economic and social development. Through bribery, fraud, and the misappropriation of economic privileges, corruption diverts resources away from those who need them most. Since the mid-1990s, the Bank Group has supported more than 600 anti-corruption programs and governance initiatives developed by its member countries. The goals include

increasing political accountability, strengthening civil society participation, creating a competitive private sector, establishing institutional restraints on power, and improving public sector management.

Initiatives include encouraging disclosure of assets by public officials, training judges, teaching investigative reporting to journalists, and supporting strong corporate governance through **International Finance Corporation (IFC)** outreach and advisory services. Nearly 25 percent of Bank projects include public expenditure and financial reform components. The Bank Group is working to integrate governance and anti-corruption measures into all of its planning and operational work.

In March 2007, the **executive directors** approved the Bank's Governance and Anti-corruption (GAC) Strategy. The strategy was originally presented to the **Development Committee** during the 2006 **Annual Meetings** in Singapore and then revised to take into account consultations held with over 3,200 representatives from government, civil society, donor agencies, business, parliaments, and other interested parties.

The **World Bank Institute (WBI)** supports countries in improving governance and combating corruption by linking empirical diagnostic surveys, collective action, and prevention programs. It offers courses, seminars, and policy advice on topics related to improving governance, parliamentary oversight, legal and judicial reform, and information sharing.

With respect to its own operations, the Bank is committed to ensuring that the projects it finances are free from corruption. Toward that end, it maintains stringent procurement and anti-corruption guidelines. It also maintains an anonymous hotline for corruption complaints as well as a public list of firms and individuals that have been found ineligible to be awarded Bank Group–financed contracts.

See also GOVERNANCE; GOVERNANCE AND ANTI-CORRUPTION (GAC) STRATEGY; INTERNATIONAL CORRUPTION HUNTERS ALLIANCE; STOLEN ASSET RECOVERY INITIATIVE (STAR).

COUNTRY ASSISTANCE STRATEGY STATEMENT (CAS). The World Bank Group has an overall strategy or framework for engagement with each country to which it lends support. This strategy can be in the form of a Country Assistance Strategy (CAS) or a Country Partnership Strategy (CPS), both of which typically cover a four-year period. An Interim Strategy Note (ISN) may also be prepared for countries facing political instability. These ISNs are usually limited to covering two fiscal years. Strategy papers are designed with the country's national strategic vision in mind, and input is sought from various stakeholders in the government, private sector, and civil society. This process starts with the country's vision of its development goals, which may be set out in a **Poverty Reduction Strategy Paper (PRSP)** or other country-owned and country-led strategy process. The CAS

describes the Bank's diagnosis of the country's development situation, outlines the outcomes that are expected from Bank support during the implementation period, and sets forth a selective program of planned Bank activities in support of these outcomes.

The strategy document then becomes the most important summary of the Bank's assistance program to a particular country. It assesses progress in reducing poverty and improving social conditions, and indicates how policies aimed at poverty reduction are included in the overall Country Assistance Strategy. At the midpoint of the implementation of a CAS, the Bank prepares a CAS Progress Report (CASPR), a brief document focusing on key developments since the CAS, with a view to introducing mid-course corrections if necessary.

COUNTRY PARTNERSHIP STRATEGY (CPS). *See* COUNTRY ASSISTANCE STRATEGY STATEMENT (CAS).

CROSS-BORDER INITIATIVE (CBI). Cosponsored by the **African Development Bank (AfDB)**, the European Commission for the European Union, the **International Monetary Fund (IMF)**, and the World Bank, the CBI was endorsed by 14 countries at a meeting in Uganda in August 1993. The CBI is based on an integration concept that promotes mobility of factors, goods, and services across national boundaries. It is intended to facilitate private investment, trade, and payments in Eastern and Southern Africa and in the Indian Ocean countries. Key elements of the Initiative include exchange and trade liberalization, strengthening of financial intermediation, deregulation of cross-border investment, and the movement of goods and services among participating countries.

CURRENCY SWAPS. Used by the Bank as a liability management tool, swaps involve the exchange of a stream of principal and interest payments in one currency for a similar stream in another currency. They are used to borrow in the ultimately desired target currency at below the cost of a market borrowing in that currency.

D

DAMS. The World Bank has been one of the largest funding agencies for major dams in the world. It has provided funds to more than 100 countries for more than 400 projects involving dams.

The Bank's involvement in dam construction became controversial in the late 1970s and early 1980s, when the social and **environmental** impacts, previously treated as inevitable "side effects," emerged as fundamental concerns. Since that time, the Bank has been criticized by groups and individuals concerned with the environmental, ecological, and social costs of dam projects. Others have expressed doubts about the safety of large dams. In response to these concerns, the Bank has produced a series of guidelines to incorporate safety and environmental and social concerns into the analysis of proposed projects and to avoid or mitigate the adverse consequences of large dams. It issued guidelines on dam safety in 1977; on involuntary resettlement in 1980, 1986, and 1990; on safeguards for indigenous people in 1982; on natural habitat in 1986 and 1995; on environmental aspects of dams and reservoirs in 1989; and on environmental assessment in 1991.

For Bank-supported dam projects, the project's concept and design must be reviewed by an independent panel of experts; experienced engineers, selected according to the procedures laid down in the Bank's guidelines for the use of consultants, are required for project construction and supervision; and after construction periodic inspections have to be carried out by qualified, independent experts. The Bank also recommends the use of local professionals for regular inspections and monitoring, with additional training, if necessary, in dam safety.

The Bank currently finances about four dam projects a year—half the rate of the 1970s and 1980s. Since 1986, the Bank has approved 39 dam projects: 33 mainly or exclusively for hydropower, three mainly for irrigation, and three for water supply or navigation. Lending for these 39 projects, at $7.4 billion, accounted for about 3 percent of total World Bank lending over the past 10 years.

DEBT AND DEBT SERVICE REDUCTION (DDSR). In April 1989, the **Interim Committee** and the **Development Committee** recommended that both the Bank and the **International Monetary Fund (IMF)** provide support for voluntary, market-based debt reduction. Although it was expected that the two institutions would provide roughly equal resources, it was agreed that each would determine the amount of its own contribution.

The Bank's **executive directors** subsequently approved initial guidelines and procedures for an operation to support debt and debt service reduction for heavily indebted middle-income countries, with the stipulation that IBRD lending for the operation would not exceed $6 billion in fiscal years 1990–92. Member countries would be eligible for assistance if they had adopted sound economic policies but required debt and debt service reduction to achieve reasonable medium-term growth objectives. Under the approved procedures, the Bank's support would involve about 25 percent of a country's adjustment lending program over a three-year period, or about 10 percent of its overall lending program in cases where Bank lending was for investment. In certain circumstances, additional resources of up to l5 percent of an overall three-year lending program would be made available.

Loans for the DDSR operation would be made on regular IBRD terms, through direct lending arrangements that the borrower could use for debt reduction and credit enhancement programs approved by the Bank. Because the Bank's resources for this program would be limited, the executive directors recommended that efforts be made to mobilize additional support from other sources. Also, as DDSR would be a new program for the Bank, they suggested that it be reviewed annually.

In June 1991, debt and debt service reduction programs were initiated for **Mexico** and **Venezuela**. The following year, Nigeria and the Philippines restructured almost $10 billion in commercial debt. **Brazil** reached an agreement in principle with its creditor banks, and **Argentina**, supported by a Bank commitment of $450 million, came to an agreement with the banks in April 1993 that reduced the face value of its debt by almost $3.3 billion. In December 1993, Jordan successfully negotiated with its commercial creditors to restructure an estimated $900 million in principal and arrears. Bulgaria and the Dominican Republic continued to make progress toward agreement with their creditor banks. Following the third review of the DDSR program, the executive directors agreed that the program should be extended.

DEBT REDUCTION FACILITY FOR IDA-ONLY COUNTRIES. Owing to the lack of adequate mechanisms for easing the burden of external commercial debt owed by countries eligible to access **International Development Association (IDA)** funding, the Bank's **executive directors** approved operational guidelines and procedures for a debt reduction facility (DRF) in 1989. Countries eligible for this assistance were those with gross

national product (GNP) per capita of $685 or less for which no IBRD lending was projected over the next few years. All such countries with heavy commercial debt burdens were eligible for assistance from the Facility if they had undertaken a medium-term adjustment program and a strategy for debt management, and if both were satisfactory to IDA. Today, the DRF provides grant funding to eligible governments to buy back—at a deep discount—the debts owed to external commercial creditors. Since its inception, the DRF has played a significant role in extinguishing commercial external debt from the books of the public sector of low-income countries. It has supported 25 completed buy-back operations in 22 IDA-only countries, extinguishing about $10.3 billion of external commercial debt principal and more than $3.5 billion of associated interest, arrears, and penalties.

In 2004 the DRF was explicitly linked to the **Heavily Indebted Poor Countries (HIPC) Initiative**, and the Bank established a new Debt Department to help oversee and coordinate the debt sustainability framework for low-income countries and the implementation of the HIPC Initiative. In March 2006, this effort was strengthened further when the Bank's Executive Board approved financing and implementation details for the Bank's contribution to the **Multilateral Debt Relief Initiative (MDRI)**, which provides for 100 percent relief of eligible debt from three multilateral institutions—the **International Development Association (IDA)**, the **International Monetary Fund (IMF)**, and the African Development Fund. This initiative is also intended to help further progress toward the achievement of the **Millennium Development Goals (MDGs)**. In 2007, the **Inter-American Development Bank (IDB)** decided to provide additional ("beyond HIPC") debt relief to the five eligible countries located in the Western Hemisphere.

Since its establishment in 1989, the DRF has supported 25 external commercial debt reduction operations in 21 countries. It has also helped extinguish an estimated $10.27 billion in external commercial debt obligations in the beneficiary countries—$5.05 billion in outstanding principal and $5.22 billion in accrued interest, arrears, and penalties.

These operations, which included Liberia's elimination of all its commercial debt in 2010, were financed with contributions from the IBRD (35 percent); grant contributions from donor countries (33 percent); and beneficiary governments' own resources (32 percent).

On 12 April 2012, the executive directors approved the extension of the DRF until the end of July 2017.

DEVELOPING COUNTRIES. Although this term was not included in the IBRD's **Articles of Agreement**, Article 1, which lists its purposes, includes among them "the encouragement of the development of productive facilities and resources in less developed countries." For operational and analytical purposes, the Bank's main criterion for classifying economies is gross na-

tional income (GNI) per capita. Based on its GNI per capita, every economy is classified as low income, middle income (subdivided into lower middle and upper middle), or high income.

DEVELOPMENT COMMITTEE. The Joint Ministerial Committee of the Boards of Governors of the World Bank and the International Monetary Fund on the Transfer of Real Resources to Developing Countries, generally known as the Development Committee, was established in October 1974, on the recommendation of the **Committee of Twenty**. The Committee's proposal was subsequently approved under a parallel resolution adopted by the **Boards of Governors** of the Bank and the **International Monetary Fund (IMF)**.

Members of the Development Committee are designated by each Bank or IMF member country that appoints an **executive director**, or by a group of countries that elects an executive director. They are **governors** of the Bank or IMF, ministers, or other high-ranking officials. Committee members are appointed for two years. Each member country and group may also appoint seven "associates," so that countries not represented on the Development Committee are able to attend its meetings. The chairman of the Committee is elected by its members, normally for a term of two years. Traditionally, the chairman is a national of a developing country, and the executive secretary, who is responsible for planning, organizing, and reporting on the Committee's work under the general direction of the chairman, is from one of the developed countries.

Meetings of the Development Committee are held twice a year: in the spring to coincide with meetings of the **International Monetary and Financial Committee (IMFC)**, and in the autumn during the Bank-Fund **Annual Meetings**. The **president** of the Bank and the managing director of the IMF participate in the Committee's meetings and present reports on the issues under consideration. Representatives from other economic or financial organizations may attend meetings as observers. It is now customary for the chairman of the **Group of Twenty-Four (G-24)** to address Development Committee meetings.

The Committee's activities include providing support for international cooperation in development activities; coordination of international efforts to finance development; and advising the Boards of Governors of the Bank and the IMF on all aspects of the transfer of real resources to the developing countries. Staffs from both institutions provide papers and progress reports for items on the Committee's agenda. A steering committee, chaired by the executive secretary and including Bank and IMF representatives, meets regularly to coordinate institutional support for the Development Committee. The executive directors of the Bank and the IMF review all documentation prepared for the Committee's meetings, and present issues for consideration by

their representatives. It should be emphasized that the Committee is an advisory body, and as such its functions do not conflict with those of the Bank and IMF Executive Boards, which are responsible for policy formulation.

During the 1970s, the Committee examined the problems of the developing countries with serious balance of payments difficulties. It recommended more official development assistance to these countries, and discussed ways of improving their access to capital markets, stabilizing their export earnings, and reducing poverty. Adjustment issues and problems of external debt in the developing countries engaged the Committee's attention at the beginning of the 1980s, and it strongly supported efforts by the Bank to expand lending for structural and sectoral reforms in the highly indebted countries. Subsequently, the Committee urged the Bank to give high priority to private sector development and took an active part in encouraging international support for Bank and IMF policies to deal with the desperate economic situation of **sub-Saharan Africa**. For the foreseeable future the Committee's meetings are expected to continue to provide opportunities for constructive international discussion of issues affecting both developed and developing countries.

DEVELOPMENT GRANT FACILITY. *See* GRANTS.

DEVELOPMENT POLICY LENDING. The Bank funds three basic types of operations: investment operations, development policy operations, and program-for-results operations. Development policy loans provide quick-disbursing assistance to countries to support structural reforms and address actual or anticipated development financing requirements. They typically support policy and institutional changes needed to create an environment conducive to sustained and equitable growth. Over the period since 1990, development policy lending has accounted for roughly 20–25 percent of total Bank lending. In fiscal year 2008, the Bank's development policy operations accounted for 27 percent of total Bank commitments. In the wake of the **global financial crisis** of 2009, these operations rose to 40 percent of the Bank's portfolio.

Development Policy operations can be stand-alone operations or, more frequently, part of a medium-term adjustment effort implemented in a series of annual operations, each of which is disbursed against a mutually agreed-upon set of policy and institutional actions. In low-income countries where a national **Poverty Reduction** Strategy (PRS) has been officially adopted, development policy operations may also be called Poverty Reduction Support Credits (PRSCs). They typically consist of a series of three annual operations.

Development policy loans, originally called adjustment lending, were originally designed to provide support for macroeconomic policy reforms, such as in trade policy and **agriculture**. Over time, however, they have increasingly emphasized the promotion of competitive market structures, the correction of distortions in incentive regimes, appropriate monitoring and safeguards, the institutional environment needed to attract private sector investment, the promotion of private sector activity, and good governance.

See also INVESTMENT LENDING; PROGRAM-FOR-RESULTS OPERATIONS (PFORR).

DOCUMENTS AND INFORMATION. As part of its operations, including project work and the assessment of progress in its member countries, the Bank is in a unique position to collect economic and social data. In the past, the Bank considered that much of this material, such as discussions with member countries, reports on the state of their economies, and information about Bank-supported assistance programs, should remain confidential. There is no limitation on the Bank's period of confidentiality, and, according to Article 7 of its Articles, "the archives of the Bank shall remain inviolable."

In August 1993 the Bank's **executive directors** approved a more open information policy, which allowed access by the public to a number of operational documents previously available only for official use. They include Project Information Documents (PIDs) for Bank (IBRD, IDA, and IFC) projects, country and economic sector work reports, sectoral policy papers, staff appraisal reports, operations evaluation material, and various papers relating to the environment. Information about these documents may be obtained from the Bank's **Public Information Centers**, which opened in January 1994 at Bank headquarters in Washington, D.C. Similar services are available from Bank offices in London, Paris, and Tokyo, and from Bank resident missions. A catalog of available documents, as well as the text of available PIDs, is accessible through the Internet.

See also INFOSHOP.

E

EARLY CHILDHOOD DEVELOPMENT (ECD). Early Childhood Development programs provide children with adequate nutrition, health care, and stimulating environments from conception through age six—a crucial period for the child's development. ECD programs include educating and supporting parents, delivering services to children, developing capacities of caregivers and teachers, and using mass communications to enhance parents' and caregivers' knowledge and practices. Programs for children can be center or home based and formal or informal.

Evaluations of ECD programs operating in developing countries show considerable improvements for participating children, including improved nutrition and **health**, improved cognitive development and school achievement, higher school enrollment, less repetition of classes, fewer dropouts, reduced social inequality, and greater female labor force participation.

See also EDUCATION.

EARLY CHILDHOOD INITIATIVE: AN INVESTMENT FOR LIFE. In 2010, the Bank partnered with Grammy Award–winning artist Shakira and the founder of ALAS—a coalition of Latin American artists and business leaders promoting the adoption of comprehensive **Early Childhood Development (ECD)** programs—to launch a $300 million joint initiative aimed at expanding development programs for young children in Latin America and the Caribbean, a region where 9 million children under the age of five suffer from chronic malnutrition, and 22 million lack access to early basic care. In addition to providing funds to participating countries, the Early Childhood Initiative was designed to work with the ECD secretariat for Latin America and the Caribbean, a project of ALAS, the Earth Institute, and the governments of Mexico, Colombia, Chile, Panama, Paraguay, and Argentina to develop best practices and identify promising pilot projects for children under the age of six.

EAST AFRICA PUBLIC HEALTH LABORATORY NETWORKING PROJECT. The East Africa Public Health Laboratory Networking Project was established in 2010 with initial funding of $63.66 million to create a unique regional network of 25 public **health** laboratories across Kenya, Tanzania, Uganda, and Rwanda. This network was designed to operate across country borders to improve access to diagnostic services for vulnerable populations in cross-border areas to improve public health.

See also AFRICA (SUB-SAHARAN).

ECONOMIC DEVELOPMENT INSTITUTE (EDI). Established in 1955 with headquarters in Washington, D.C., the Institute's objective is to provide training for officials concerned with development programs and projects in developing countries. EDI's full-time teaching staff includes experts from Bank departments, other international organizations, government agencies, universities, and private companies. Before 1962 EDI offered only general courses, lasting six months. As interest in project preparation and sector planning began to grow, the Institute added shorter, two- to three-month courses on these subjects. At first EDI's courses were conducted only in English, but since 1962 its courses have also been offered in French and Spanish, and subsequently in many other languages.

During the 1970s the Institute expanded in an attempt to meet the rapidly growing demand for its courses by holding more of them overseas, and by associating EDI activities with the institutions and governments of member countries. In 1974 the Institute's work was reviewed by the Bank's **Executive Board**, which recommended that the Institute organize more overseas training programs and increase its efforts to develop training capacity in developing countries. Subsequently, EDI's programs included more support for institutes in developing countries, more national and regional courses (especially in sub-Saharan Africa), more courses and seminars on subjects of current interest in the Institute's Washington program, and a substantial increase in the production and distribution of EDI's training materials. A number of EDI's books, course notes, case studies, and exercises were published, and work began on teaching modules and audiovisual packages.

The Institute introduced its first courses for **China** in 1981, and extended its training efforts for Arabic-speaking countries. In 1983 a report on "the future of the EDI" recommended that the Institute arrange more policy-oriented training for upper-level staff from the developing countries, produce additional policy-oriented training materials, broaden its support to training institutions in developing countries, and seek additional financial assistance for training. By 1987 more than 85 percent of the Institute's activities were taking place outside Washington, and the poorest or smallest countries (many in sub-Saharan Africa) were selected for special attention. During these

years, many participants in EDI's courses came from sub-Saharan Africa, and a little less than half of its budget was allocated to its activities in this area.

Cofinancing of the Institute's activities increased to about 25 percent of total expenditures, the main contributors being the **United Nations Development Programme (UNDP)**, the Canadian International Development Agency, and the International Fund for Agricultural Development. In 1987, with grant funding from the government of Japan, the Bank established the World Bank Graduate Scholarship Program, which is administered by EDI. Intended to finance graduate studies leading to a higher degree in development-related social sciences, this program is open to applicants from member countries.

During the years 1988 and 1989, EDI improved its seminars for trainers and expanded its support for training institutes in developing countries. In response to the Bank's increased emphasis on the role of women in development, it launched a program of activities to enhance trainers' and policy makers' understanding of these issues. A new system of classifying EDI's training materials has made a large volume of informal materials more readily available. EDI's formal materials are listed in the Bank's Index of Publications and the EDI catalog. These materials may be obtained through the Bank's commercial outlets.

In the 1990s, the Institute strengthened local training facilities, emphasizing sector-related adjustment concerns in its courses, moving from ad hoc cofinancing of its activities to multi-year programs, making more systematic evaluations of its work, and publishing annual reports on its activities. It has introduced a new program for training institutions in Portuguese-speaking Africa. Progress has been made on the UNEDIL project, which is sponsored by the UNDP, the Institute, and the International Labour Organization (ILO). Its purpose is to support African management-training institutions and associations. In response to requests for training programs from the former republics of the Soviet Union and countries in Central and Eastern Europe, EDI is holding courses for senior officials who are dealing with privatization, the restructuring of state enterprises, and the management of commercial banks. It also works closely with Russian universities, designs seminars, and produces teaching materials in local languages. In June 1994 EDI launched a program in the West Bank and Gaza.

To assist in South Africa's transition from apartheid, EDI organized training programs for future civil servants, local government officials, and personnel in non-governmental organizations. The Institute's Grassroots Management Training Program, begun as a pilot project in Tanzania and Malawi, has been extended to Burkina Faso, India, Nigeria, and Senegal. This program trains local trainers to pass on grassroots management practices to women who operate very small businesses. In 2000, EDI was renamed

World Bank Institute (WBI). The World Bank Institute remains one of the Bank's main instruments for developing individual, organizational, and institutional capacity through the exchange of knowledge among countries.

EDUCATION. The Bank first began lending for education in 1962, when it approved a loan for building secondary schools in Tunisia. Since then the Bank has become the largest single supplier of external finance for education in **developing countries**. Bank loans for education during the period 1964–94 amounted to $19.2 billion for more than 500 projects in some 100 countries. Throughout this period, education gained increasingly widespread recognition as a priority economic investment and a key ingredient in **poverty reduction** and overall economic development and competitiveness. The World Bank's role in education has grown along with this emerging consensus. Today, the Bank manages a portfolio of $11 billion, with operations in 78 countries as of April 2012. It supports education through an average of $2.4 billion a year in new financing for the poorest countries as well as for middle-income countries. The Bank also helps countries achieve their education goals through analytic work, policy advice, and **technical assistance**. This support includes working with countries to help identify the role and contribution of education to their overall development strategies. In addition, **International Development Association (IDA)** commitments for basic education in fiscal year 2012 reached a historic peak of $1,502 million.

Bank investment in education and training can be direct or indirect. It can be for education projects that lend directly for general and technical education at various levels, vocational education, and training in specific occupational categories, or for project-related training, in which lending for education is indirect. Before the Bank approves a loan connected with education, a mission composed of educators, economists, and administrators visits the borrowing country and works with its officials to prepare an in-depth analysis of its education sector. This analysis forms the basis for a continuing dialogue between the Bank and the borrower, and serves as a framework for the design of future educational development strategies.

In the early days of Bank lending for education, more than half of its loans were for the construction of schools, colleges, and administrative buildings, and the remainder went to secondary schooling, technical and vocational education, and teacher training. After the Pearson Commission's report, published in 1969, the Bank reviewed and expanded its lending to support improvements in the quality of education and in the effectiveness of all educational institutions at the primary, secondary, and tertiary levels as well as in technical training and other efforts to establish knowledge-based economies.

Also, while lending for education was initially concentrated in Africa, East Asia, and the Middle East, it is now seen as a priority in all regions. The breadth of education across groups within and among populations has also gained increased attention, in particular with respect to the education of females.

Several key international education initiatives, to which the World Bank was a party, have driven work in this area. First, at the 1990 Conference on World Education for All in Jomtien, Thailand, the World Bank joined a group of international organizations, including the **United Nations Educational, Scientific and Cultural Organization (UNESCO)**, the **United Nations Development Programme (UNDP)**, the United Nations Population Fund (UNFPA), and the **United Nations Children's Fund (UNICEF)**, in adopting an expanded vision of learning and pledged to achieve universal primary education and significantly reduce illiteracy by the year 2000. In consultation with other development agencies, governments, students, teachers, researchers, business representatives, and civil society groups in more than 100 countries, the Bank set forth a 10-year policy agenda, Education for All, based on investing in early education, because the foundational skills acquired early in childhood make possible a lifetime of learning; investing smartly, because investments that prioritize learning and skills development—and their measurement, to inform reform—are most effective in producing results; and investing for all, targeting in particular females and disadvantaged populations. Throughout the decade, it implemented this agenda by increasing technical and financial support to countries, developing knowledge, and strengthening Bank **staff** capacities.

However, the importance of education as a key driver in development gained widespread, global recognition at the Millennium Summit in September 2000, when the largest gathering of world leaders in history adopted the Millennium Development Goals, aimed at eradicating extreme poverty by 2015. These goals include, inter alia, the effort to "ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling."

Shortly thereafter, in June 2002, the World Bank initiated the **Education for All Fast Track Initiative**, a global partnership aimed at providing additional financing to 23 countries in s**ub-Saharan Africa**, East and South Asia, Eastern Europe, Latin America, and the Middle East to help them strengthen the quality and delivery of their education systems, and to remove key bottlenecks in school completion. To qualify for financing under the Initiative, eligible countries had to prioritize primary education and embrace policies aimed at improving the quality and efficiency of their primary education systems.

During the period 2001–10, the World Bank made $23 billion in new commitments to education in developing countries. About two-thirds of that amount was managed by education sector staff, and the remainder comprised education components of projects managed by other sectors. Three-quarters took the form of investment operations, and the balance was in the form of development policy operations. The most common project types with substantial education commitments have been poverty reduction projects, social sector service delivery or reform projects, social fund/community-driven development projects, safety net/employment projects, and emergency/disaster projects.

In 2011, the Bank announced its Education Sector Strategy 2020**,** which furthers the progress achieved to date by continuing to promote reforms of education systems and helping to build a robust evidence base to help guide reforms. Toward this end, the Bank's new Systems Approach for Better Education Results (SABER) collects policy and institutional data covering 13 critical policy domains, including Teacher Policies, Student Assessment, and Early Childhood Development, as well as case studies, country reports, background papers, and policy notes.

As part of its effort to raise educational standards in the developing world, the Bank has increased its own research in education and has shared information about its results through books, journal articles, and working papers. Subjects of current research include educational finance, education for women, the demand for education, and the cost-effectiveness of various investments in education. In the period ahead, the Bank will continue to play a leading role in the international educational community through its contribution to education worldwide. It will also take an active part at the regional and international levels in the coordination of educational investment by other donors.

See also EDUCATION FOR ALL (EFA); MILLENNIUM DEVELOPMENT GOALS (MDG).

EDUCATION FOR ALL (EFA). Education for All (EFA) is an initiative launched by international agreement in Jomtien, Thailand, in 1990 to bring the benefits of education to "every citizen in every society." The initiative pulls together a broad coalition of national governments, civil society groups, and development agencies such as the **United Nations Educational, Scientific and Cultural Organization (UNESCO)** and the World Bank, based on the finding that education is the key to sustainable development, peace and stability, and people's full participation in their societies. The partnership is committed to ensuring that by 2015 all children are enrolled in and able to complete a primary **education**. Achieving this goal has placed increased emphasis on the need to ensure access for women and girls and the disadvantaged who are at greatest risk of failing to complete their schooling.

In order to realize this aim, the initiative is focused on achieving the following specific goals:

- Expanding and improving comprehensive early childhood care and education, especially for the most vulnerable and disadvantaged children.
- Ensuring that by 2015 all children, particularly girls, those in difficult circumstances, and those belonging to ethnic minorities, have access to and complete a free and compulsory primary education of good quality.
- Ensuring that the learning needs of all young people and adults are met through equitable access to appropriate learning and life-skills programs.
- Achieving a 50 percent improvement in adult literacy by 2015, especially for women, and equitable access to basic and continuing education for all adults.
- Eliminating gender disparities in primary and secondary education by 2015, and achieving gender equality in education by 2015, with a focus on ensuring girls' full and equal access to and achievement in basic education of good quality.
- Improving all aspects of the quality of education and ensuring the excellence of all so that recognized and measurable learning outcomes are achieved by all, especially in literacy, numeracy, and essential life skills.

See also EDUCATION FOR ALL FAST TRACK INITIATIVE (FTI).

EDUCATION FOR ALL FAST TRACK INITIATIVE (FTI). Initiated by the World Bank in 2002, the Education for All Fast Track Initiative is a global partnership comprising more than 30 bilateral donors, international agencies, and development banks to support achievement of universal completion of primary school by boys and girls. Through the FTI compact, low-income countries commit to designing and implementing sound **education** plans, and donor partners commit to aligning and harmonizing additional support around these plans. Participating countries benefit from increased and better coordinated aid from existing and potential new donors. Funding is channeled through existing bilateral and multilateral channels and through two special funds: the Catalytic Fund and the Education Program Development Fund.

The Catalytic Fund provides transitional financial assistance to countries eligible to use **International Development Association (IDA)** resources that have completed a **Poverty Reduction Strategy Paper (PRSP)** and whose education sector plans have been endorsed by donors through the FTI review process, but that have difficulty mobilizing additional external funding at the country level because of a relatively limited donor presence. The Catalytic Fund provides three-year grants to support the scaling up of nation-

al **education** strategies. By June 2010, the Catalytic Fund had allocated a total of $1.85 billion to 36 countries; $790 million of that amount had been disbursed.

The Education Program Development Fund supports technical assistance in the design of national strategies and capacity building for countries to design a sound plan that can be supported by the FTI. Between November 2004—when the Fund was launched—and the end of 2009, the Fund had allocated $95 million for country-specific and regional programs in 60 countries.

Since the FTI's inception, the World Bank has hosted its secretariat, serving as trustee and supervising entity for the Catalytic Fund and the Education Program Development Fund.

ELECTRIC POWER. The Bank has been actively involved in the electric power sector since its earliest days. Its first loan for power went to Empresa Nacional de Electricidad (ENDESA), Chile's principal power utility, in 1948. Bank lending for electric power includes loans for specific projects, program loans, technical assistance loans, and sector and subsector policy loans. In addition, power sector components have been included in multisectoral lending instruments, such as **structural adjustment loans (SALs)** and public enterprise restructuring loans (PERLs).

From the start of World Bank operations until June 1982, Bank and **International Development Association (IDA)** lending and credits for electric power amounted to $17.8 billion, exceeded only by agriculture ($26.5 billion) and transportation ($18.7 billion). As "agriculture" and "transportation" are general terms covering many different types of projects, electric power was possibly the largest single purpose for which Bank/IDA funds were used in the early years. As of June 1982, loans for electric power had been made to 86 countries and had financed more than 400 projects. Most of this lending went to Latin America (37 percent), followed by South Asia (20 percent), East Asia (19 percent), Europe, the Middle East, and North Africa (15 percent), and **sub-Saharan Africa** (9 percent). Six countries (**India**, **Brazil**, **Colombia**, Indonesia, **Mexico**, and Thailand) accounted for about half of all Bank/lDA commitments in the electric power sector and about 30 percent of all the projects during this period.

India was the largest single borrower of Bank and IDA funds for electric power. During the years 1949–75, it received loans for projects to support hydropower development, transmission and distribution networks, and rural electrification. Since then the Bank has approved more credits for rural electrification and participated in financing for several large thermal plants.

Between 1949 and 1959, the Bank made several loans, totaling $240 million, for electric power in Brazil. Until the early 1970s most Bank lending supported the construction of hydro generation and transmission facilities in

South and Southeast Brazil. Subsequent projects were directed toward improving power supplies for the whole country with an emphasis on reaching low-income groups and rural areas. Since 1986, the Bank has supported financial rehabilitation, conservation, and environmental management in the power system as a whole. It has encouraged governments to increase real tariff levels, in order to restore the sector's profitability and to provide funds for expansion.

The Bank has committed more funds for electric power in Colombia than in all other countries except Brazil and India. The first loan was made in 1950, and by the early 1960s the Bank had made loans to three of Colombia's major utilities. It was clear that electric power in the central part of Colombia would be more effectively developed if the three systems were linked, and a Bank loan for this purpose was approved in 1968. Connection was completed by 1971, but various issues, including organization, least-cost operation, and finance, remained unresolved through most of the 1970s. A compromise solution to these problems was not reached until 1978.

Bank and IDA lending to the fourth largest borrower from the Bank for electric power, Indonesia, began in 1968, and the first credits for electric power were approved in 1969, 1972, and 1973. All these credits and loans were part of a technical assistance program for Indonesia's state power agency, Perusahaan Listrik Negara (PLN). The Bank, the government, and PLN worked out a financial recovery program for the agency that resulted in a substantial improvement in its financial and operating situation.

Mexico, the fifth largest borrower from the Bank for electric power, received its first loan in 1949 for the Mexican Light and Power Company (Mexlight). In connection with this loan, as well as another in 1950, the government agreed that Mexlight would be permitted to increase its tariffs, allowing "a reasonable rate of return." A similar agreement about tariffs was made in connection with a loan to Mexico's Comision Federal de Electricidad (CFE). The Bank made more loans to CFE in the years 1955–71 and requested further tariff increases, to which the government reluctantly agreed. Up to 1970 there was some improvement in CFE's financial situation, but subsequently it was unable to meet the targets for the Bank's loans. As a result, the Bank made no loans to Mexico for electric power from 1972 to 1988.

The Bank's first loans to Thailand's power sector were made between 1957 and 1967 for the Yanhee Project, a multipurpose power and irrigation project. The Bank insisted that a separate authority be created in connection with the project, and the Yanhee Electricity Authority (EGAT) developed into a highly efficient organization. Beginning in 1975, the Bank also made a number of loans for rural electrification projects in Thailand. All these projects were successfully implemented. During the 1980s, the Bank supported moves to increase private participation in Thailand's power sector.

In many **developing countries**, Bank loans for electric power were made to enterprises operating within the framework of state ownership and public control. Before the mid-1970s the financial situation of such enterprises was generally satisfactory, but in later years power sector finances, efficiency, and institutions were adversely affected by rising oil prices, currency devaluations, and inflation. In addition, public control of the sector was often subject to political pressures, making governments reluctant to implement financial and operating agreements and to introduce market-based tariff rates. Responding to this situation, Bank projects in the late 1980s and early 1990s expanded from traditional lending for electric power supply to include components dealing with such issues as pricing, institutional strengthening, and investment planning. Most Bank power loans contained revenue and capital structure covenants to ensure the financial viability of projects. The former are intended to control operating costs, including depreciation and debt servicing, while the latter limit borrowing to prudent levels, subject to consultation with the Bank. To make power suppliers more efficient, the Bank supported efforts to increase local manpower skills and institutional capacity.

Electric power policies gained increasing significance in the World Bank during the latter half of the 1990s, and by the early 2000s, electric power began to represent an increasingly larger share of the Bank's lending portfolio. For example, while electric power represented about 6 percent of the Bank's portfolio in 2004, it represented about 17 percent in 2010, making it the second highest-funded sector that year.

In addition, as concerns about **environmental** issues steadily increased through the 1990s and into the 21st century, the World Bank placed increasing emphasis on renewable resources in its energy plan. In this context, the Bank has focused on sustainable energy, as well as other environmental factors, such as air pollution, linked with fossil-fuel energy systems. Its focus has also leaned toward low-carbon alternatives as well as completely clean air options, such as solar, wind, and hydroelectric power. In 2010, there was a 62 percent increase in Bank lending for low-carbon-based energy ventures.

The **United States** has supported policy changes at the Bank in support of clean energy. In 2009, the U.S. Congress passed the Supplemental Appropriations Act as an amendment to the U.S. International Financial Institutes Act to encourage international financial institutions, like the Bank, to document greenhouse gas emissions and to work to slow down climate change by reducing support for projects that create significant air pollution. In 2010, the U.S. Congress also passed the Consolidation Appropriations Act to provide support for the Bank's Clean Technology Fund, which provides financing for sustainable energy projects, energy efficiency, and energy-related public health issues.

In 2012, 84 percent of the Bank's lending portfolio for electric power programs was devoted to renewable energy programs, and it plans to work with member countries and other stakeholders to double global clean energy by 2030.

In 2003, the Bank and the **International Finance Corporation (IFC)** established the Municipal Fund as a joint initiative to provide needed capital investment to municipalities and other local public entities through new financial products and access to capital markets, in order to help them deliver key infrastructure services, such as water, wastewater management, **transportation**, electricity, and power and to improve efficiency and accountability. The Municipal Fund also supports efforts to maximize access to energy through private sector development of electricity generation and transmission, while minimizing greenhouse gas emissions to increase long-term development impact.

In order to encourage private sector participation in the power sectors of developing countries, the credit support programs developed by the Bank, the IFC, and the **Multilateral Investment Guarantee Agency (MIGA)** cover some risks to private investors through guarantees. "Build, own, operate" (BOO) and "build, own, operate, transfer" (BOOT) schemes are also used to support private participation in the power sector. Under a BOO scheme, a private company, or a joint venture with minority public participation, is established to plan, finance, construct, and operate power generation facilities. In a BOOT arrangement, ownership of the power facility is transferred to another entity after a specified period of operation.

See also ENERGY SECTOR.

EMERGENCY ASSISTANCE. Although the Bank usually provides advice and financing in connection with the long-term development plans of its member countries, it also supplies financial and technical assistance in response to major emergencies. Bank procedures for handling emergency lending have evolved over the years, and now usually take the form of reconstruction loans following natural or man-made emergencies.

During the period 1960–88, the Bank approved 57 emergency loans and credits. The emergencies were nearly always the result of major natural disasters (hurricanes, earthquakes, droughts, etc.), but they also included emergencies caused by war or civil disturbances. Since those years, the design of emergency operations has been simplified, and they are now more closely linked to the restoration of particular facilities or services. Changes have also been made in the design of multi-sector reconstruction loans. Today, funds are allocated in advance to specific subprojects, so that these can proceed when ready, and delays in disbursement are minimized. In 1994 the Bank helped to prepare and finance an emergency recovery program (ERP) for Burundi that addressed priority needs in health, primary and secondary

education, agriculture, infrastructure, and the private sector. A donor consortium committed $53 million toward the cost of the ERP, which included $14.6 million in IDA funds. After receiving an appeal from the **United Nations**, the Bank approved an emergency grant for Rwanda of $20 million to assist the relief activities of various United Nations agencies. The Bank subsequently helped to prepare a $200 million emergency recovery program, which included a $50 million IDA credit. An emergency economic recovery credit was approved for Haiti in December 1994.

Early in 1995 the **Russian** government urgently requested Bank assistance in containing one of the world's largest oil spills, which had occurred in the Komi Republic in northern Russia. The Bank agreed to prepare an emergency loan, provided that the Russian government would finance containment and clean-up operations until Bank funds were available. Within three months a $140 million project was approved, with $99 million in IBRD funds, $25 million from the **European Bank for Reconstruction and Development (EBRD)**, and $16 million from the pipeline operator. Canada and the United States also provided financing for consultant services in the preparation of the project. Natural disaster assistance accounted for 9.4 percent of total World Bank commitments between 1984 and 2005. This share has increased steadily. Between fiscal years 2006 and 2011, the World Bank and the **International Development Association (IDA)** committed an estimated $10.5 billion to projects or project elements related to disasters.

In view of the far-reaching impact natural and man-made disasters have on developing countries and poverty, the World Bank has focused increasingly on disaster risk reduction, including mitigation and disaster preparedness, as an integral component of its **poverty reduction** and sector strategies. The World Bank's policy for rapidly responding to crises and emergencies was revised in 2007 to streamline procedures in order to provide a more rapid response and to better integrate disaster risk reduction into project design. Under the revised rapid response policy, 16 projects have been approved, reflecting the Bank's emphasis on integrating disaster risk reduction into development strategies in high-risk countries and across sectors.

Experience has shown that certain factors have contributed to the success of Bank emergency operations: strong government commitment; prompt involvement of Bank staff during the early post-disaster stage; limited objectives and realistic time frames for achieving them; a strong prior relationship among the Bank and the agencies involved; and institutional arrangements that are kept as simple as possible. The design of Bank emergency operations now includes procedures for possible reallocation of existing loans; flexibility with regard to conditionality; and efforts to mitigate the effects of disasters, especially in disaster-prone countries, through the allocation of resources for future relief.

See also GLOBAL FACILITY FOR DISASTER REDUCTION AND RECOVERY (GFDRR).

ENERGY SECTOR. By the early 1970s many countries had experienced years of low energy prices and plentiful fuel supplies, with growing per capita use of energy. After the first oil shock, rapidly rising oil prices and interruptions in supplies forced governments to seek alternative sources of energy and to introduce policies aimed at conservation and efficiency.

In response to the changed world energy situation, the Bank began to assist member countries with petroleum development. Between 1979 and 1981, Bank lending for petroleum amounted to $1.35 billion. Of the projects financed, half were for predevelopment activities, including technical assistance, geological surveys, and exploratory or appraisal drilling. Assistance was also given to member countries in the formulation of exploration policies, the choice of technologies, market surveys, training, contracts with foreign companies, and other legal matters. Because of the high costs of exploration and production, the Bank tried to increase participation by private companies, and in some cases participated in financing exploration programs undertaken jointly by national and private oil companies.

Many developing countries lack the technical skills to investigate the increased use of coal, so the Bank has provided assistance in carrying out utilization studies, exploring export opportunities, and analyzing the possibilities of fuel substitution in the industrial sector. Bank missions in the years 1979–81 reviewed the coal sector in 10 developing countries, and this work led to follow-up projects in several countries. Bank lending for the generation and transmission of **electric power** also increased, with new emphasis on hydropower and coal-fired thermal plants.

Renewable energy holds considerable promise for the developing countries and plays an important part in the Bank's energy program. One objective of this program is to expand fuel wood production. Other types of renewable energy include solar and thermal technologies, hydropower and wind power from small units, and applications of biomass and biogas technologies. The Bank has attempted to gain operational experience with the most promising of these new technologies, and efforts have been made to build local capacity in developing countries for the design and implementation of future programs.

Since 1980 the Bank has focused increasingly on projects devoted to energy efficiency and the development of renewable energy sources. In 1983, in cooperation with **United Nations Development Programme (UNDP)** and a number of donor countries, the Bank established the **Energy Sector Management Assistance Program (ESMAP)**. In the power sector, the Bank has supported the rehabilitation of old plants, the upgrading of transmission and distribution systems, the use of energy audits to reduce wastage, and the

establishment of institutions to promote energy efficiency. It has also supported current projects in the oil and gas industries containing energy efficiency components.

The Bank Group views energy as a fundamental driver of economic development and believes that countries must develop their own energy programs in careful and sustainable ways. As part of its sector and project work, the Bank actively monitors, reviews, and disseminates information about new energy-efficient and pollution-abating technologies, and assists in financing their application. Current Bank policies to promote energy efficiency emphasize the integration of energy issues into country policy dialogues; the restructuring and regulation of the energy sector; careful consideration of energy pricing issues; private sector involvement in the sector; and pollution-abating components in loans to enterprises supplying energy.

The Oil, Gas, Mining, and Chemicals Department, a joint unit of the World Bank and the **International Finance Corporation (IFC)**, takes a lead role in the Bank's energy sector work. It helps to improve coordination between work on public sector policy and private sector investment activities. The department focuses on a wide variety of energy-related issues, including gas flaring, carbon emissions trading, and revenue management and transparency, and it works with an advisory group to identify best practices in the oil, gas, and mining industries.

The IFC is developing new business models for investments involving renewable energy, energy efficiency, recovery and use of methane, and use of cleaner fuels. It helps companies in emerging markets increase their incomes while reducing environmental impacts by arranging for the purchase of carbon credits under the terms of the Kyoto Protocol. It also works with the Global Environment Facility (GEF) and donors to help support climate-friendly investments.

The Bank Group is also actively involved in the Sustainable Energy for All (SEFA) initiative, launched by **United Nations (UN)** Secretary-General Ban Ki-moon in September 2011. This initiative calls on governments, businesses, and civil society to achieve by 2030 universal access to energy, including electricity and modern cooking and heating fuels; a doubling of the renewable share of power produced and consumed; and a doubling of the energy efficiency improvement rate.

Since 2007, the Bank Group has provided $12.5 billion for renewable energy projects and programs, just over one-quarter of all energy financing over the same period, which totaled $49.2 billion. About $5.4 billion (43 percent) of the Bank's renewable energy lending during this period was for hydropower, $1.1 billion (8.5 percent) for geothermal and solar power, and $875 million (7 percent) for wind. Another $3 billion went to projects in which the specific clean energy technology supported was not identified

beforehand; these include renewable energy funds, credit lines, and community-driven development projects, which typically support a mixture of micro-hydro, solar, and wind power.

In fiscal year 2012, the Bank Group committed $8.2 billion to support energy finance, of which $3 billion was from the IBRD, $1.9 billion was from the **International Development Association (IDA)**, $2 billion was from the IFC, and $489 million was from the Multilateral Investment Guarantee Agency (MIGA). In 2012, the Bank Group approved a total of $3.6 billion in financing for renewable energy projects, a record 44 percent share of its annual energy lending. In terms of the power generation projects approved in 2012, renewables accounted for an even larger share, 84 percent.

ENERGY SECTOR MANAGEMENT ASSISTANCE PROGRAM (ESMAP). Established in 1983 in cooperation with the **United Nations Development Programme (UNDP)** and a number of donor countries, this program was originally designed to assess the effects of changes in energy prices on the developing countries. Today, its mission is to assist low- and middle-income countries to increase know-how and institutional capacity to achieve environmentally sustainable energy solutions that support **poverty reduction** and economic growth. ESMAP focuses on sector restructuring, energy efficiency and regulation, household fuels, institution building, and policy advice. Its activities, now integrated into the Bank's Sustainable Energy Department, are governed by a consultative group (CG) made up of representatives of contributing donors and chaired by the director of the Sustainable Energy Department of the World Bank, on behalf of the vice president of the Sustainable Development Network.

Since its inception in 1983, ESMAP has supported more than 800 **energy sector** activities that promote poverty reduction, economic growth, and low carbon development in over 100 countries.

ENVIRONMENT. Since the late 1960s the Bank has been criticized by environmentalists for failing to consider all the environmental effects of the projects it supported. In 1970, during the presidency of **Robert S. McNamara**, the Bank became the first multilateral development agency to appoint an environmental adviser. Three years later, the Bank's Office of Environmental Affairs was established. In 1987, it became the Environment Department, with responsibility for general environmental policy and research. The Department is also responsible for informing Bank staff about the application of environmental principles to the Bank's lending operations and for preparing working papers on natural resource management, environmental quality and health, and environmental economics.

In fiscal year 1986, the Bank introduced a number of initiatives to improve the environmental aspects of its assistance to developing countries. These included a program of natural resource management that was designed to extend and improve the Bank's economic and sector work on environmental issues, the creation of a global database on environmental conditions in developing countries, the development of new guidelines and policies for **wildland management** and the handling of archaeological sites, and the establishment of pesticide evaluation and resting centers in East and West Africa.

According to Bank project procedures, environmental issues are identified during the project's preparation stage as part of the initial executive project summary (IEPS). This recommends a category for the project and suggests an environmental impact assessment (EIA), if one is needed. Projects fall into the following categories: those that require a normal EIA, those requiring a limited EIA, those that do not normally require EIAs, and those that do not need a separate EIA, because the environment is the main focus of the project. Normally, EIAs are required for projects involving dams and reservoirs, irrigation and drainage, power resources, industrial plants, mines, pipelines, ports and harbors, transportation, reclamation or development of new lands, and resettlement. Projects in such areas as reforestation or pollution abatement normally do not need separate EIAs.

After an appropriate category has been assigned to the project, Bank staff and the borrower discuss the terms of reference for the environmental impact assessment, and a field visit is made by the Bank's environmental staff. The EIA is prepared by the borrower, often assisted by Bank staff from the country department involved and the regional environment division, with support from the Bank's Environment Department. An EIA for a major project may require six to 18 months to prepare; it forms part of the project's overall feasibility study, and its findings are included in the project design. The Bank's project appraisal team then reviews the EIA with the borrower, assesses the adequacy of the institutions responsible for environmental planning and management, and determines whether the EIA's recommendations have been properly addressed in the project design. After summarizing the main findings of the assessment, the team's report covers the alternatives considered, possible mitigating or compensatory actions, efficiency of the local environmental staff, environmental monitoring arrangements, and the borrower's consultations with affected groups. Formal clearance has to be given by the regional environmental division before the regional vice president can authorize further negotiations with the prospective borrower. The project may have to be redesigned if unexpected environmental problems arise during its supervision stage. After project completion, the Bank's Operations Evaluation Department receives a report that evaluates the anticipated, as well as the unanticipated, effects of the project and the results of any corrective actions.

On 17 July 2001, the Bank Group introduced a new environment strategy, titled *Making Sustainable Commitments: An Environment Strategy for the World Bank*. This document outlined how the World Bank would work with its client countries to address their environmental challenges and ensure that projects and programs supported by the Bank integrate principles of environmental sustainability. In addition, it suggested specific actions, targets, and institutional measures to ensure that Bank operations assist, rather than harm, people and the environment. As a result, the Bank has 10 environmental and social safeguard policies, which consist of its policy on environmental assessments as well as nine related policies covering natural habitats, pest management, involuntary resettlement, indigenous peoples, forests, cultural resources, **dam** safety, international waterways, and disputed areas.

In early 2006, the **International Finance Corporation (IFC)** announced strengthened environmental and social standards, which set forth its requirements for client companies based on the Equator Principles—a benchmark for the financial industry to manage social and environmental issues in project financing. In accordance with these principles, IFC environmental specialists provide risk management and insurance services to reduce and manage environmental, social, and business risks, and to provide support for innovative products and business lines that contribute to the sustainability of private sector enterprises.

In a 2008 evaluation of the Bank's environmental performance, the Independent Evaluation Group (IEG) noted the progress made since 1990. However, it also identified external and internal constraints on the treatment of environmental issues. Based on extensive consultations with more than 2,000 stakeholders in 100 countries, the World Bank launched a new environment strategy in 2012, setting forth a "green, clean, resilient world for all" that calls for new approaches to development and aims to support countries' efforts to pursue pathways that are green, inclusive, efficient, and affordable as they seek to reduce **poverty** and cope with challenges related to the environment and climate change.

Over time, the Bank Group has become increasingly active in issues related to the environment. By 2010, it was one of the major financiers of biodiversity initiatives, providing support to 624 projects in more than 122 countries, representing more than $6.5 billion in investments. The total active portfolio of Bank Group projects that address environment and natural resources activities, including biodiversity, amounts to some $13 billion, or about 10 percent of the total Bank portfolio.

See also ENVIRONMENTALLY SUSTAINABLE DEVELOPMENT (ESD).

ENVIRONMENTALLY SUSTAINABLE DEVELOPMENT (ESD). In January 1993 the Bank established a central Vice Presidency for Environmentally Sustainable Development (ESD). This recognizes that development can be achieved and sustained only through the integration of economic, social, technical, and ecological dimensions that do not harm the environment. Since its establishment, ESD has played an important part in promoting integrative approaches to development that include natural resources and ecosystem management, urbanization, food security, and institutional and physical infrastructure. It has also provided direct operational support through participation in activities in new areas, production and dissemination of "best practice" papers, and review of sector work and best practices prepared in other parts of the Bank. The ESD's vice president consults with environmental **non-governmental organizations** on a bimonthly basis. The ESD has become increasingly involved in the social aspects of development by providing technical support on social issues and promoting participatory approaches in Bank operations. During 1995 it held 69 training courses that covered the full range of its activities. Efforts were also made to build partnerships with others, both inside and outside the Bank.

See also ENVIRONMENT.

ETRANSFORM INITIATIVE. In 2010, the Bank worked with six leading companies to design the eTransform Initiative, which involved drawing on the expertise of the public sector, the private sector, and academia to help **developing countries** use information and communication technologies (ICTs), including telecom networks, computers, and mobile phones, to improve lives and transform development efforts. The initial focus of the Initiative was on **governance**. The companies that signed agreements with the World Bank on the Initiative were Gemalto, IBM, L1, Microsoft, and Pfizer.

EUROPE (CENTRAL AND EASTERN). During the 1990s countries of Central and Eastern Europe (CEE) replaced authoritarian regimes with democracies and moved from more or less centrally planned economies to market economies. The Bank's involvement with these countries goes back, in some cases, to the **Bretton Woods Conference**, where Poland, Czechoslovakia, and Yugoslavia were founding members of the Bank and the **International Monetary Fund (IMF)**. After a few years Czechoslovakia and Poland ceased to be members. Romania joined the two institutions in 1972, Hungary in 1982, and Poland rejoined in 1986. Czechoslovakia, later the Czech Republic and Slovakia, rejoined in 1990, and in the same year Bulgaria joined the IMG and the Bank. In January 1991, **Albania** applied for membership in the IMF, the Bank, and the IFC.

Before 1990 most Bank lending to CEE was for projects, the majority for agriculture, industry, and infrastructure, and total Bank lending commitments to the region up to 1992 totaled a little more than $10 billion. Yugoslavia had received 99 Bank loans during this period, amounting to $5.3 billion. Romania stopped borrowing from the Bank in 1982, and repaid its debt by 1989. In 1990 it restored full relations with the Bank and became a member of the IFC. After reaching agreement with the IMF on a standby arrangement, Hungary received a structural adjustment loan from the Bank that supported further structural and social reforms, as well as the privatization of some state enterprises. In February 1990 Poland's stabilization efforts were supported by an IMF standby arrangement and by debt rescheduling with Paris Club creditors. These arrangements made Bank lending to Poland possible, and led to a commitment of $781 million for agroprocessing, export industries, transport, energy, and pollution abatement. Also in 1990, the Bank established a resident mission in Warsaw.

The **International Finance Corporation (IFC)** has been active in CEE since 1968, its commitments to Yugoslavia alone amounting to about $700 million. In Hungary, the IFC was involved in five joint ventures in the productive sector, in a joint venture bank, and in an internationally distributed investment fund. The Corporation has also provided credit for small and medium-sized private enterprises in cooperation with a local Hungarian bank. The IFC has undertaken three operations in Poland with a total commitment of about $55 million. It has recently advised the Polish government concerning **privatization**, capital market development, and methods of attracting foreign private investment.

In the 1990s Bank Group assistance to the CEE countries included support for efforts to promote the private sector and encourage a competitive environment, progressive privatization of the existing productive base, development of small and medium-sized enterprises, improvements in infrastructure, more efficient use of **energy** resources, development of **environmental** policies, modernization and restructuring of the banking and financial sectors, redeployment of labor, the establishment of a new human resources base, and the provision of social safety nets.

To support its lending operations in CEE, the Bank Group has also undertaken substantial economic and sector work (ESW), including country economic memoranda, trade analyses, financial sector assessments and industrial sector work in Hungary and Yugoslavia, and studies of environmental and social sector issues in Hungary and Poland. The **Economic Development Institute** expanded its activities in the region, with courses covering macroeconomic and public sector management, industrial restructuring, labor and social protection, and environmental issues.

The IFC opened offices in Warsaw, Budapest, and Prague in 1991. The IFC's Capital Markets Group has assisted in the creation of new financial sector institutions, and its Corporate Services Group has advised on restructuring and privatization in Poland, Hungary, and the Czech Republic. The **Multilateral Investment Guarantee Agency** undertook a $30 million reinsurance transaction for an investment project in Hungary, as well as a number of projects in other CEE countries.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD). The EBRD was established in May 1990, and began operations in April 1991. Its members include 63 countries and two intergovernmental organizations. The United States is the largest single shareholder, with l0 percent of the shares; France, Germany, Italy, **Japan**, and the United Kingdom each hold shares of roughly ECU 2.6 billion. At the end of December 2011, the EBRD's authorized capital was ECU 30 billion (approximately $37.8 billion).

The EBRD's objective is to support the progress and economic reconstruction of those countries in Central and Eastern Europe that undertake to put into practice the principles of multi-party democracy, the rule of law, respect for human rights, and a market economy. According to the agreement establishing the EBRD, 60 percent of its lending was to go to the private sector. Together with the World Bank and other agencies and institutions, the EBRD is one of the sponsors of the **Joint Vienna Institute**. During fiscal year 1992 the EBRD cofinanced a Bank project in Hungary for telecommunication and one in Poland for housing, and jointly appraised with the IBRD and the European Investment Bank a telecommunication project in Czechoslovakia. Cooperation between the Bank and the EBRD in the former Soviet Union includes technical assistance for privatization.

EVOKE. In 2010 the **World Bank Institute** launched this online multiplayer game, which is designed to empower individuals all over the world, but especially in **Africa**, to start solving urgent social problems like hunger, poverty, disease, conflict, climate change, sustainable **energy**, and lack of **health** care and **education**. Participants are challenged to complete a series of 10 missions and 10 quests—one per week—over the course of the 10-week game. While the so-called EVOKE network of participants spans the globe, the project began as a response to African universities' desire to engage students in real-world problems and to develop capacities for creativity, innovation, and entrepreneurial action that would serve as an engine for job creation.

EXECUTIVE BOARD. Except for certain powers specifically reserved to them by the Articles of Agreement, the Bank's **governors** have delegated their powers for the conduct of the general operations of the Bank to a board of executive directors that performs its duties on a full-time basis at the Bank's headquarters in Washington, D.C. Originally, the Bank's Articles of Agreement provided for 12 **executive directors**, but by 1995 their number had increased to 24, reflecting the growth in the Bank's size. With the term beginning 1 November 2010, the number of executive directors increased again, totaling 25. Five of the executive directors are appointed by the five member countries that hold the largest number of shares in the Bank's capital stock (the **United States**, **Japan**, Germany, France, and the United Kingdom). **China**, the **Russian Federation**, and Saudi Arabia have sufficient votes to appoint their own executive directors. The other executive directors are elected, and represent groups of member countries. The number of countries in each group varies, from four or five up to 20 or more. Each executive director appoints an **alternate** who is empowered to act in his or her absence. Appointed executive directors hold office until their successors are appointed; elections for elected executive directors are held every two years, or as necessary.

The same individuals serve ex officio on the **International Development Association (IDA)** Board of Executive Directors and on the **International Finance Corporation (IFC)** Board of Directors under the **Articles of Agreement** for those two institutions. Members of the **Multilateral Investment Guarantee Agency (MIGA)** Board of Directors are elected separately, but it is customary for the directors of MIGA to be the same individuals as the executive directors of the IBRD. Unlike the other four institutions, the **International Centre for Settlement of Investment Disputes (ICSID)** does not have a board. Each executive director also serves on one or more standing committees: the Audit Committee, Budget Committee, Committee on Development Effectiveness, Personnel Committee, and Committee on Governance and Executive Directors' Administrative Matters.

The **president** of the Bank is, ex officio, the chairman of all four Boards (and the chair of ICSID's Administrative Council), but he or she has no vote at Board meetings except a deciding vote in the case of an equal division. The Bank's Board functions "in continuous session at the principal office of the Bank" and meets "as often as the business of the Bank may require." The quorum for a meeting is a majority of the executive directors, exercising not less than half of the total voting power. For formal meetings of the Board, an agenda is prepared and circulated before the meeting is held. Although the executive directors can ask for a formal vote, decisions are usually made by consensus. In the rare cases where a vote is called for, an appointed executive

director casts the number of eligible votes held by the country appointing him or her, and an elected executive director casts the total votes of the group of countries he or she represents.

See also VOTING.

EXECUTIVE BOARD COMMITTEES. The **executive directors** are assisted by a number of committees, and some additional ad hoc committees, as required. These committees usually have only six or eight members, and all executive directors can attend their meetings. They include the following:

1. Joint Audit Committee (JAC). Established in 1970, this committee, consisting of eight executive directors, represents the Bank's shareholders in overseeing the soundness of Bank financial practices and the adequacy of the work of its **Operations Evaluation** and **Internal Auditing** Departments. Each year, the JAC nominates a firm of private, internationally established accountants to conduct the Bank's annual audit. It is also briefed on the status of the Bank's current loan portfolio, it reviews the situation of countries in arrears to the Bank, and it receives reports on recent developments in nonaccrual countries.
2. Committee on Cost Effectiveness and Budget Policies. This committee, established in 1986, examines those aspects of the Bank's business processes, administrative policies, and budget practices that significantly affect the cost-effectiveness of Bank operations.
3. Committee on Personnel Policy Issues. Established in 1980, this committee advises the executive directors on staff compensation and other significant personnel policy issues. It also maintains close liaison with the IMF's executive directors on these issues.
4. Committee on Directors' Administrative Matters. This committee, established in 1968, considers administrative matters relating to the executive directors and their alternates, advisers, and staffs. It coordinates many of its recommendations with a similar committee in the IMF.
5. Ad Hoc Committee on Review of Board Committees. Established in December 1993 to review the function, structure, and terms of reference of the standing committees of the executive directors, this committee completed its work in April 1994. Its conclusions and recommendations were approved by the executive directors in May 1994.
6. Executive Directors' Steering Committee. This is an informal advisory body of executive directors, composed of the dean and co-dean of the Board and the chairpersons of the other standing Board committees. It meets monthly to review the executive directors' work program.

EXECUTIVE BOARD PROCEDURES. Within the framework of the Articles of Agreement, the Executive Board decides on Bank policy and approves all credit and loan proposals put forward by the Bank's **president**, who is the chief of the operating staff of the Bank and conducts, under the general direction of the executive directors, the ordinary business of the Bank. The Executive Board is also responsible for presenting to the **Board of Governors** an audit of accounts, an administrative budget, the Annual Report on the Bank's operations and policies, and any other matters that should, in their judgment, be submitted to the Board of Governors at its Annual Meetings or at any time during the year.

The authority of the Executive Board is exercised in the following areas:

1. Through its annual examination of the Bank's financial and operating programs and administrative budgets, the Board determines the allocation of staff and financial resources for the coming year.
2. Through its review of evaluations of completed projects and the Bank's experience in individual sectors and with particular policies, and through its participation in the annual review of portfolio performance, the Board is actively involved in auditing the Bank's development effectiveness.
3. Through its review of specific policy proposals, the Board determines Bank policies.
4. Through its approval of lending operations, and through its review of strategies for country assistance, the Board oversees the Bank's lending program.

Policy decisions made by the Executive Board cover the Bank's lending rate, the allocation of its income, staff compensation, and the Bank's **research** program. Annual reports reviewed by the Board include project supervision and implementation, the activities of the Joint Audit Committee, the financial statements of the Bank and the International Development Association, and the staff retirement plan. Particular attention is devoted to the **Operations Evaluation Department**, which, under the management of its director general, is linked administratively to the Bank's president, but is directly responsible to the Executive Board. The Board is also actively involved in the work of the **Development Committee**.

In addition to the formal regular Board meetings, with their fixed agenda, the executive directors meet as the **Committee of the Whole**. From time to time, the Board holds seminars with Bank management, in which informal discussions take place. Minutes of the regular Board meetings are detailed and carefully checked. A summary of the discussion is read to the meeting and subsequently circulated to the offices of the executive directors and

selected staff members. Minutes of other meetings are shorter and summarize the main points of the discussion. All minutes become part of the Bank's archives and are not made public.

EXECUTIVE DIRECTORS. Executive directors are full-time officers of the Bank, appointed or elected by member countries, and their salaries are paid by the Bank. They have a dual responsibility, as they represent the interests and concerns of their country, or group of countries, to the Executive Board and the Bank's management, as well as the interest and concerns of the Bank to the country or group of countries that appointed or elected them. Because the executive directors serve as an important channel of communication between the Bank and its members, their dual role necessitates frequent communication and consultation with governments.

The question of whether the executive directors should serve the Bank and the IMF on a full-time basis was discussed during the **Bretton Woods Conference**, and the question was raised again during the inaugural meeting of the Boards of Governors of the Bank and the IMF, held in Savannah, Georgia, in March 1946. This was an issue that divided the U.S. and British delegations, and Lord **Keynes**, leader of the British delegation, strongly supported the proposal that the executive directors would be available for meetings but would not be expected to serve full-time. The U.S. representatives felt equally strongly that they should serve full-time, and their views eventually prevailed. During the Savannah meeting, the salaries of executive directors and their alternates were established. Many of the participants, including Lord Keynes, felt that these salaries were too high, compared with the salaries of other government officials, but they were eventually approved. In the Bank's early years, executive directors were often senior officials in their home governments, but more recently, governments have tended to appoint less senior members of their administrations. However, membership of the Board continues to be very highly regarded.

F

FIFTH DIMENSION PROGRAM (INTERNATIONAL DEVELOPMENT ASSOCIATION). This program, which is financed from **International Development Association (IDA)** reflows, provides additional resources to countries that have outstanding debt to the IBRD, are current in their debt servicing payments to the IBRD or IDA, and are implementing IDA-supported adjustment programs.

FINANCIAL RESOURCES (IBRD). The IBRD's financial resources consist of its subscribed capital, reserves, and surplus. Its subscribed capital, which forms the larger part of its equity, consists of "paid-in" and "callable" capital, and the amount of each member's subscription is determined by its quota in the **International Monetary Fund (IMF)**, as laid down in the Bank's **Articles of Agreement**. The paid-in portion is paid to the IBRD when a country becomes a member, and consists of two parts: one initially paid in gold or U.S. dollars, and another paid in cash or non-interest-bearing demand obligations, denominated either in the currency of the member or in U.S. dollars. Members are required to maintain the value of the amounts paid in their own currencies. If their currencies depreciate significantly against the standard of value of the IBRD's capital, they are required to make additional payments to the IBRD. The callable portion of the subscription cannot be used by the Bank for disbursements or administrative costs; it can only be called for payments to the Bank's creditors arising out of its borrowings or loan guarantees, and only then if the Bank is unable to meet its obligations in full out of its other assets. To date, the Bank has not suffered losses on its loans or guarantees; rather, it has earned a net income every year since 1948.

Under the IBRD's Articles of Agreement, the total amount outstanding of disbursed loans, participations in loans, and callable guarantees cannot exceed the total value of the Bank's subscribed capital, reserves, and surplus. The difference between that limit and the actual total of disbursed loans, participations, and callable guarantees is called "headroom." The adequacy of the IBRD's capital is reviewed every three years (more often if necessary), and increases are subject to negotiation and agreement by members. In order

to determine when a capital increase is necessary and the amount of increase required, two indicators are used: the amount of headroom available and the period when it might reasonably be exhausted; and consideration of the Bank's sustainable level of lending.

The IBRD's overall country portfolio risk is reviewed regularly, and this determines the annual allocations for current and longer-term lending, as well as the level of loan loss provisions and required reserves. The Bank's net income is calculated, and a portion of this is allocated each year to maintain the target level of its reserves to provide for possible losses on its loans. As World Bank lending has changed over time, so has its annual borrowing program. In 1998, for example, IBRD borrowing peaked at $28 billion with the Asian financial crisis. As of 2012, it was projected to borrow between $10 and $15 billion a year.

The IBRD obtains most of its funds for lending to members through medium-term and long-term (MLT) borrowings in the international capital markets, and it also borrows at market rates from central banks and other government institutions. The Bank's liquid assets are invested in fixed-income markets. In addition to its borrowings, a significant part of the IBRD's resources is derived from retained earnings and the repayments on its loans. In the period since 1946, the Bank has been successful in raising money through the capital markets for economic development and **poverty reduction** in a relatively cost-effective way. As of 2012, member governments had paid in $11 billion in capital to generate more than $400 billion in loans.

FINANCIAL SECTOR ASSESSMENT PROGRAM (FSAP). Following the financial crises of the late 1990s, a joint Bank–**International Monetary Fund (IMF)** Financial Sector Assessment Program was introduced in May 1999 to make systematic assessments of the strengths and weaknesses of individual countries' financial systems, with the ultimate goal of formulating appropriate policies to foster financial stability and stimulate financial sector development in the context of the IMF's bilateral surveillance and the Bank's financial sector development work. At the first review of the FSAP in December 2000, the **executive directors** of the Bank and IMF established guidelines for the continuation of the FSAP, set priorities for systemically important countries, and affirmed the value of the financial system stability assessment (FSSA) reports prepared by the FSAP team. During the second review of the FSAP in April 2003, the program was expanded to include anti-money-laundering and combating the financing of terrorism (AML-CFT) assessments in all FSAPs. The Bank's work on the FSAP is overseen by the Joint Bank-IFC Financial and Private Sector Development Vice Presidency, which is tasked with ensuring effective coordination between staff, business models, and related multi-donor facilities.

FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS (FAO). The activities of the FAO began at a meeting of 44 nations in 1943. Its first conference was held in Quebec in 1945, and its permanent headquarters were established in Rome in 1951. The FAO's objectives are to raise nutrition levels and improve the production and distribution of food and agricultural products for all the peoples of the world.

Since April 1964, the FAO has operated a cooperative program with the World Bank that is intended to further agricultural progress in developing countries by combining the staff resources and experience of the two organizations for certain operations. The program seeks to expand investment in agriculture by assisting governments to identify and prepare investment projects for Bank and **International Development Association (IDA)** financing. The FAO designates a team of staff members to be employed full-time on World Bank–oriented activities. Project identification and preparation missions are normally the responsibility of the FAO, and all other missions are undertaken by the Bank. Both institutions have found these cooperative arrangements mutually useful, and have renewed them several times.

In addition to the Bank, the FAO works in partnership with a wide variety of institutions, including private foundations, grassroots organizations, companies, professional associations, other UN agencies, and national governments, on issues related to food security, natural resource management, forestry and fisheries, early warning of food emergencies, disaster recovery, food safety, and bioenergy.

The book *Farming Systems and Poverty: Improving Farmers' Livelihoods in a Changing World*, published jointly by the World Bank and the FAO in 2001, presents the results of a joint FAO–World Bank study that culminated in an updating of the Bank's Rural Development Strategy.

In the wake of the global financial crisis, the FAO launched the Initiative on Soaring Food Prices in December 2007 to help small producers raise their output and earn more. Under this initiative, the FAO contributed to the work of the UN High-Level Task Force on the Global Food Crisis, which produced the Comprehensive Framework for Action. Under this initiative, the FAO has carried out projects in over 25 countries and interagency missions in nearly 60; scaled up its monitoring through the Global Information and Early Warning System on Food and Agriculture; provided policy advice to governments while supporting their efforts to increase food production; and advocated for more investment in agriculture.

As of 1 January 2013, the FAO had 191 members, including the European Union. The Faroe Islands and Tokelau are associate members.

FORESTS. A report by the Bank's **Operations Evaluation Department** analyzed Bank experience in the forest sector from 1949 to 1990 and concluded that the Bank needed to strengthen its work in this sector, and im-

prove the technical performance of its forest projects. The report also recommended that the design of social forestry projects be based on better understanding of local structures and motivations in tree planting and management, and that local institutions, such as property rights and possible land-use conflicts, should be more carefully considered during project preparation.

The Bank holds regular consultations on forest issues with the regional development banks, the **Food and Agriculture Organization of the United Nations (FAO)**, the **United Nations Environment Programme (UNEP)**, and **non-governmental organizations**. It is closely involved with the **Global Environment Facility** and the **Consultative Group on International Agricultural Research**, both active in the forest sector. In 1986 the Bank, together with the FAO, the **United Nations Development Programme (UNDP)**, and the World Resources Institute, sponsored the **Tropical Forestry Action Plan**. The Bank is also assisting governments to prepare forest resource inventories, to establish systems for resource assessment, and to improve the performance of agencies dealing with forestry.

In projects involving tropical moist forests, the Bank has adopted, and encourages governments to adopt, a precautionary policy. It has been found that some Bank-supported projects, especially those concerned with **agricultural** settlements or infrastructure, have had undesirable effects on tropical forests and their inhabitants. Consequently, the financing of projects that could lead to the loss of such forests is now subject to rigorous **environmental** assessment and to careful evaluation of the social issues involved. In the 20 countries that contain 85 percent of tropical forests, the Bank has made special efforts to support economic development in poor areas near the forests in order to limit encroachment and eventual loss.

As part of its continuing effort to address new challenges in the forest sector, the Bank is encouraging its members to adopt innovative and experimental measures. Recent examples include the involvement of forest-user groups in forest management in Nepal; the establishment of a unit to enforce environmental guidelines in national forest programs in Sri Lanka; the strengthening of property rights around two forest areas in New Guinea; assistance for women's groups in tree planting and wood-lot management in Zimbabwe; and the development of environmental guidelines for plantation management in China. Other Bank-financed programs are attempting to meet the fuelwood needs of poor rural communities and low-income urban families, to support tree-planting programs for small farmers and the landless, and to assist women through social forestry schemes.

Current Bank lending to the forest sector now distinguishes between projects that are environmentally protective and those oriented toward small farmers, and all other forestry operations, including commercial plantations. Projects in the first two categories are considered on the basis of their eco-

nomic, social, and environmental merits, while approval for other projects is conditional on government commitment to sustainable and conservation-directed forestry.

G

GARNER, ROBERT LIVINGSTON (1894–1975). After holding office as financial vice president of the Guaranty Trust Company and subsequently of the General Foods Corporation, Robert L. Garner became vice president of the IBRD in February 1947. He considered that his main mission was to create an efficient staff for the Bank, and he actively supported the Bank's first informal training programs and the establishment of the **Economic Development Institute (EDI)**. It was Garner's "firm conviction that the most promising future for the less developed countries was the establishing of good private industry," and he felt that the Bank should develop a new approach to ensure "the spread of private industry and business." In May 1952, he presented a memorandum on the proposed new organization to Bank President Eugene Black, who was sympathetic to the idea. Garner then set up a committee to draft a charter for the organization, which was provisionally named the **International Finance Corporation (IFC)**. It took several years to build up interest in Garner's proposals, but finally Black was able to persuade the United States to support them. The IFC was officially established in July 1956, and Garner resigned from the Bank to become president of the new corporation. He retired from the IFC in October 1961.

GENERAL ARRANGEMENTS TO BORROW (GAB). In October 1962, the **International Monetary Fund (IMF)** made arrangements to borrow, in special circumstances, specified amounts from 11 industrial countries (Belgium, Canada, France, Germany, Italy, **Japan**, the Netherlands, Sweden, Switzerland, the United Kingdom, and the **United States**). Except for Switzerland, which did not join the Bank and the IMF until 1992, all these countries were members of the IMF. They subsequently became known as the **Group of Ten (G-10)**. The GAB made it possible for the IMF to borrow up to $36 billion in the participants' currencies to help in financing large drawings by members during a crisis or when it seemed that they might not have sufficient resources to meet such needs. The arrangements were activat-

ed on a small number of occasions in the years between 1964 and 1978. In response to the debt crisis, major reforms to the GAB were introduced in 1983.

GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM (GAFSP). Established in 2010, the Global Agriculture and Food Security Program (GAFSP) is a multilateral mechanism to assist in the implementation of pledges made at the 2009 Group of Twenty Pittsburg Summit in the midst of the **global financial crisis**. The origins of the GAFSP date back to the G-8-plus meeting that took place in July 2009 in L'Aquila, Italy, where leaders pledged more than $20 billion to boost food security and **agriculture**. At the time of the 2009 G-20 Pittsburg Summit, which took place in September, international grain stocks had declined significantly and food prices were forecast to remain, on average, 10–20 percent higher than the pre-crisis levels prevailing in 1997–2006. Food price volatility, affected by fuel prices, was expected to continue to impact farmers, particularly in food-insecure countries.

Against this background, the GAFSP was created to address the underfunding of country and regional agriculture and food security strategic investment plans being developed by countries in consultation with donors and other stakeholders at the country level. During the G-20 Pittsburg Summit, Canada, the Republic of Korea, Spain, the **United States**, and the Bill and Melinda Gates Foundation pledged to provide an additional $900 million, and called on the Bank to work with interested donors and organizations to develop a multilateral trust fund aimed at reducing global hunger and **poverty** by focusing on food security and agriculture.

At a ministerial meeting that took place at the time of the Bank's **Annual Meetings** in October 2012, the United States pledged to match $1 for every $2 contributed by other donors to the GAFSP, up to a total U.S. contribution of $475 million. **Japan** and the Republic of Korea responded immediately, each pledging an additional $30 million, and the Bill and Melinda Gates Foundation indicated its intent to double its previous commitment.

As of September 2012, the GAFSP had allocated $481 million in grants to Bangladesh, Cambodia, Ethiopia, Haiti, Liberia, Mongolia, Nepal, Niger, Rwanda, Sierra Leone, Tajikistan, and Togo.

GLOBAL ENVIRONMENT FACILITY (GEF). The GEF was originally established in 1991 as a three-year pilot project sponsored by the **United Nations Development Programme (UNDP)**, the **United Nations Environment Programme (UNEP)**, and the World Bank. It provides grants to **developing countries** for projects and activities to protect the global **environment** in ways consistent with their national development objectives, focusing on

such areas as climate change, biodiversity, protection of international waters, and depletion of the ozone layer. All countries with per capita incomes below $4,000 qualify for grants from the Facility. The GEF's funds, which are administered by the Bank, are in addition to the financing for national environmental assistance provided by the Bank and other international development agencies.

At the **United Nations Conference on Environment and Development**, held in Rio de Janeiro, Brazil, in June 1992, the GEF was designated in the Conference's Agenda 21 as a source of funds for achieving global environmental benefits.

In 1992, at the Rio Earth Summit, the GEF was restructured to become a permanent, separate institution. The decision to make the GEF an independent organization enhanced the involvement of developing countries in the decision-making process and in implementation of the projects. However, the World Bank serves as the trustee of the GEF Trust Fund and provides administrative services.

As part of the restructuring, the GEF was entrusted to become the financial mechanism for both the UN Convention on Biological Diversity and the UN Framework Convention on Climate Change. Subsequently, the GEF was also selected to serve as the financial mechanism for the Stockholm Convention on Persistent Organic Pollutants (2001) and the United Nations Convention to Combat Desertification (2003).

The World Bank Group's Global Environment Facility Coordination Team consists of environment specialists, regional coordinators, and staff of the **International Finance Corporation (IFC)**. The GEF provides grants to developing countries and countries with economies in transition for projects related to biodiversity, climate change, international waters, land degradation, the ozone layer, and persistent organic pollutants. These projects benefit the global environment, linking local, national, and global environmental challenges and promoting sustainable livelihoods.

The GEF partnership includes 10 agencies: the United Nations Development Programme (UNDP); the UN Environment Programme (UNEP); the World Bank; the **UN Food and Agriculture Organization (FAO)**; the UN Industrial Development Organization; the **African Development Bank (AfDB)**; the **Asian Development Bank (ADB)**; the **European Bank for Reconstruction and Development (EBRD)**; the **Inter-American Development Bank (IDB)**; and the International Fund for Agricultural Development. The Scientific and Technical Advisory Panel provides technical and scientific advice on the GEF's policies and projects.

The World Bank Group's portfolio of GEF projects includes grant commitments of $4.5 billion for over 700 projects approved by the GEF Council. In addition, the Bank has leveraged cofinancing of an additional $27.2 billion from the IBRD, IDA, and other sources for GEF-supported projects.

GLOBAL FACILITY FOR DISASTER REDUCTION AND RECOVERY (GFDRR). Established in 2006, the GFDRR is a partnership of 41 countries and international organizations committed to helping **developing countries** reduce their vulnerability to natural hazards and adapt to climate change. The partnership's mission is to mainstream disaster risk reduction and climate change adaptation in country development strategies by supporting a country-led and country-managed implementation of the Hyogo Framework for Action, a 10-year plan to make the world safer from natural hazards. To achieve this goal, the GFDRR has in place three tracks for implementation: global and regional partnerships; mainstreaming disaster risk reduction into development; and standby recovery financing for accelerated disaster recovery.

GLOBAL FINANCIAL CRISIS. Also known as the Great Recession, the global financial crisis that began in late 2007 is considered to be the worst since the Great Depression of the 1930s. Fueled by the U.S. housing bubble, which peaked in 2006, financial institutions and other market participants lowered their lending standards in search of higher yields. At the same time, weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the system. This paved the way for the collapse of the housing bubble, causing the value of securities tied to real estate to plummet.

The global crisis originated in the United States when the investment bank Lehman Brothers folded, and the U.S. government intervened to rescue its financial sector. However, the problem quickly spread through the U.S. economy, as difficulties related to bank solvency and credit availability eroded consumer confidence. Soon thereafter, global stock markets began to decline sharply, leading to unprecedented losses. As deleveraging cascaded across the global financial system, liquid assets were devaluated, credit lines were slashed, and equity prices fell sharply. Even emerging markets and **developing countries** with only limited exposure to the U.S. subprime mortgage markets were devastated as a result of falling commodity prices, weak export demand, dwindling flows of bank-related financing, and volatile exchange markets. Worldwide industrial production and merchandise trade plummeted in late 2008 and early 2009 as a result of a global credit crunch.

In many countries, declines in the housing market resulted in evictions and foreclosures. In addition, the failure of key businesses gave way to prolonged unemployment.

Economies worldwide slowed during the period 2008–09, as credit tightened and international trade declined. Governments and central banks responded with unprecedented fiscal stimuli, monetary policy expansion, and institutional bailouts. In the United States, the government put in place the

American Recovery and Reinvestment Act of 2009. The United Kingdom and several European industrial countries responded with austerity programs, focused on spending cuts and tax increases.

The crisis first appeared in the developing countries as sharp contractions in private capital flows and trade. From a peak of about $1,200 billion in 2007, net private capital flows to developing countries fell by over a third in 2008, as the liquidity squeeze in advanced industrial countries led investors to pull back from emerging markets. Private financial flows weakened further in 2009. Trade also fell sharply, as export markets collapsed.

The severity of the global financial crisis varied across countries, reflecting differences in geography, country policies, and global integration. Those closely linked with the U.S. economy, particularly countries in Latin America and the Caribbean, Europe, and Central Asia, were the most affected. While the middle-income countries as a group were more affected than the low-income countries, the low-income countries were more vulnerable to the shocks.

All of the international financial institutions (IFIs), including the World Bank Group, responded strongly to the crisis, facilitating the largest-ever financial flows to the developing world. While all IFIs made available sharp increases in financing, the total amounts of disbursements from the **International Monetary Fund (IMF)** and Bank Group were the largest. Between fiscal years 2009 and 2010, the IMF committed $219 billion and disbursed $67 billion, the notable difference reflecting the contingent nature of much of its support. In the same period, the Bank Group committed $128.7 billion and disbursed a record $80.6 billion. Bilateral development assistance also increased, by nearly $20 billion between 2007 and 2009.

Bank commitments and disbursements reached an all-time high. In fiscal years 2009–10, the Bank committed over $105.6 billion and disbursed $68.1 billion, compared with $49.4 billion and $39.2 billion during fiscal years 2007–08. The vast majority of the increase was through the IBRD. The distribution of lending broadly mirrored differences in impact of the crisis on individual countries and financing needs. The shares of Latin America and the Caribbean, Europe, and Central Asia, the most severely impacted regions, in total Bank lending rose during this period. The focus was on social protection and other countercyclical programs in Latin America and the Caribbean, and on fiscal and debt sustainability in Europe and Central Asia. During this period, the shares of **sub-Saharan Africa** and East Asia and the Pacific in total Bank lending declined, and the share of the Middle East and North Africa remained broadly unchanged. The share of South Asia in Bank lending initially declined in fiscal year 2009, before bouncing back in 2010.

Since the onset of the financial crisis in 2008, the World Bank Group has committed more than $280 billion to developing countries, including record commitments in **education**, **health**, nutrition, population, and infrastructure,

providing much-needed investments. During this period, the Bank helped keep children in school, health clinics open, and microfinance loans flowing to women.

As of December 2012, recovery from the global financial crisis remained fragile. Persistent risks to economic health included high unemployment, debt and low growth in developed countries, and lack of access to financing for developing countries. In addition, food prices in 2012 remained volatile and near their 2008 peak. To boost food security, the Bank has increased annual financing for **agriculture** to $6–$8 billion a year, up from $4.1 billion in 2008. Agricultural commitments in fiscal year 2012 were expected to reach $9.1 billion, the highest in 20 years.

Largely in response to the global financial crisis, the Bank established the $2 billion **Global Food Crisis Response Program**, which provided $1.5 billion in support of 40 million people in 47 countries. In April 2010, the Bank launched the **Global Agriculture and Food Security Program (GAFSP)** to bolster **Group of Twenty** support for agriculture and food security and provide pooled donor grant resources to finance country-led investment plans. As of June 2012, approximately $1.1 billion had been pledged to finance public and private sector projects in 18 countries.

GLOBAL FOOD CRISIS RESPONSE PROGRAM (GFRP). In the wake of the **global financial crisis**, international grain prices increased significantly in early 2008, resulting in sharp increases in staple food costs in many **developing countries**. Soaring food prices were viewed as a contributing factor to civil unrest in nearly 40 countries. At the same time, prices of inputs for food production, such as fuel and fertilizer, also tripled, undercutting the profitability of many smallholder producers. Moreover, the global food crisis risked reversing progress toward meeting the **Millennium Development Goal (MDG)** of halving the proportion of people suffering from hunger.

In response to this crisis, the Bank launched the GFRP in early 2008. The GFRP mixes fast-track funding from the **International Development Association (IDA)** and the **International Bank for Reconstruction and Development (IBRD)** with trust fund grants to address the immediate food crisis, while encouraging agricultural systems to build resilience for the future. As of early 2012, GFRP resources had financed operations amounting to $1.5 billion, reaching nearly 40 million vulnerable people in 44 countries.

See also MILLENNIUM DEVELOPMENT GOALS (MDG).

GLOBAL MONITORING REPORT (GMR). Launched in 2004, the Global Monitoring Report is an annual report prepared jointly by the Bank and the **International Monetary Fund (IMF)**. It reviews progress toward

achievement of the **Millennium Development Goals (MDGs)** and sets out priorities for policy responses, both for developing countries and for the international community.

GLOBAL PARTNERSHIP FOR ECOSYSTEMS AND ECOSYSTEM SERVICES VALUATION AND WEALTH ACCOUNTING. This global partnership was established in 2010 as a five-year pilot program to build on a **United Nations Environment Programme (UNEP)** project aimed at improving biodiversity. The Global Partnership to "Green" National Accounts will provide developing countries with the tools needed to integrate the economic benefits that ecosystems such as **forests**, wetlands, and coral reefs provide into national accounting systems. By demonstrating ecosystem accounting, the program hopes to highlight the important role of ecosystems at the highest level of country decision making. The pilot program aims to:

- Demonstrate how countries can quantify the value of ecosystems and their services in terms of income and asset value.
- Develop ways to incorporate these values into planning and design of specific policies linking wealth and economic growth.
- Develop guidelines for a practical implementation of ecosystem valuation that can be applied around the world.

GLOBAL PROGRAMME ON AIDS (GPA). Established in 1987 and sponsored by the **World Health Organization**, the GPA is designed to coordinate research, develop methods, and implement plans to control **acquired immunodeficiency syndrome (AIDS)**.

GLOBAL TIGER INITIATIVE. The Global Tiger Initiative was launched in June 2008 as an alliance of governments, international agencies, civil society, and the private sector. In addition to the Bank, the Initiative is sponsored by the National Geographic Association, the Smithsonian Institution, and the International Tiger Coalition (ITC), a body of 39 **non-governmental organizations (NGOs)** representing millions of members around the world and working in most tiger range countries. The organizations view tigers as indicators of the overall health of the ecosystems they inhabit. Their situation epitomizes a comprehensive biodiversity crisis across the globe with direct implications for long-term economic growth and human well-being. Climate change impacts, deforestation, habitat degradation, urbanization, and infrastructure development all present formidable challenges in countries where tigers are found.

GOVERNANCE. Governance has been defined by the Bank as "the manner in which power is exercised in the management of a country's economic and social resources for development." For the Bank, good governance is synonymous with sound development management. The four areas of governance that are consistent with the Bank's definition and are within its mandate are public sector management, accountability, the legal framework for development, and information and transparency.

Until the 1980s, the Bank's involvement in public sector management was mainly with the agencies implementing Bank-financed projects. When adjustment lending was introduced, the Bank began to expand its approach to public sector management with broad-based sector adjustment loans and with lending for improved financial management and civil service reform. Support was also given to the establishment of social safety nets, to the divestiture and privatization of public enterprises, to tax reform, and to decentralization. Bank loans for institution building have gone to Armenia, Belarus, Georgia, Kazakhstan, Ukraine, and other former Soviet republics as well as many other countries. In East Asia and the Pacific the Bank has assisted Indonesia with public sector management reform and **China** with efforts to decentralize public administration. Because public sector capacity has collapsed in some countries in **sub-Saharan Africa**, Bank assistance to public sector management in these countries has focused on rebuilding capacity and addressing the systemic failures that contributed to the collapse.

The Bank continues to support reforms in the management of public expenditure, with emphasis on improvements in the budget process and the monitoring and execution of public expenditure programs. Bank public sector management assistance has been provided to China and Indonesia through projects that seek to modernize accounting and auditing practices and to develop training programs for accountants and auditors. In Africa, the Bank is helping to rebuild accounting and auditing capacities in government.

Bank aid for civil service reform has moved beyond its original focus on retrenchment and cost containment, and now involves such issues as performance improvement and effective management of resources. In Latin America and the Caribbean, the Bank has supported efforts to modernize the civil service in a number of countries; in South Asia, Bangladesh has requested Bank technical assistance for training public servants and improving civil service management; and in sub-Saharan Africa, more than half the countries have received Bank aid to support their public sector management reform efforts.

The Bank has also been helping member countries to improve accountability in both the public and private sectors, and it has made progress in enhancing accountability and effectiveness in its own operations. A Bank task force on financial reporting and auditing recommended in 1993 that country efforts to establish sound financial management include regular assessments of the

country's financial accountability. For all regions, such assessments review borrowing countries' accounting and auditing standards and examine their professional capacity and training arrangements.

The Bank has employed a number of ways to help its members improve their legal frameworks for development. New laws or judicial reforms have been included as components in sector- or economy-wide programs supported by adjustment loans; investment loans have contained legal system components; technical assistance projects have supported legal reforms; and grant assistance has been provided through the Bank's **Institutional Development Fund**. Legal advice has been provided to many countries by the Bank's staff. In Eastern Europe and Central Asia, countries moving from a command to a market economy have received Bank technical assistance in making new laws. Similar efforts were made to assist the Lao People's Democratic Republic and Vietnam. A large commercial law reform project has been prepared for China. In Latin America and the Caribbean, the Bank is helping a number of countries to modernize their economic laws. Also, legal institutions relating to property rights have been strengthened in sub-Saharan Africa.

The Bank believes that transparency and information help governments to clarify their policies and programs and that they are essential elements in efforts to improve governance. In Latin America and the Caribbean, the Bank has supported policies for improved financial management, more transparent budgetary systems, and revenue administration reforms, and it has financed programs in sub-Saharan Africa to simplify existing tax and tariff structures.

Throughout the 1990s, the Bank was actively involved in governance issues in Africa and Latin America, stressing the importance of openness in ongoing public sector management reform efforts and presenting seminars on economic management in market economies to encourage debate and greater understanding of its activities in support of good governance.

In 2007, the Bank adopted the **Governance and Anti-corruption (GAC) Strategy**, which focused on an—until then—little-noticed problem related to good governance. This strategy incorporated governance and anti-corruption as an integral part of the Bank's operations to improve development effectiveness. In combating corruption, the GAC is aimed at helping member countries strengthen public sector management systems within the executive branch, including the management of public finances and public employment.

See also INTERNATIONAL CORRUPTION HUNTERS ALLIANCE; STOLEN ASSET RECOVERY INITIATIVE (STAR).

GOVERNANCE AND ANTI-CORRUPTION (GAC) STRATEGY. Recognizing that one of the biggest threats to development was weak governance and corruption, the Bank adopted the Governance and Anti-corruption

(GAC) Strategy in 2007. The GAC Strategy Paper—which was originally presented to the **Development Committee** during the 2006 World Bank–IMF **Annual Meetings** in Singapore—was revised to take into account extensive consultations held with more than 3,200 representatives from government, civil society, donor agencies, parliaments, the private sector, and others through 47 country consultations and four meetings with global audiences, as well as Web-based feedback. It incorporates governance and anti-corruption as an integral part of the Bank's operations to improve development effectiveness, reduce poverty, and promote growth. In combating **corruption**, the GAC is aimed at helping member countries strengthen public sector management systems within the executive branch, including the management of public finances and public employment.

As part of this strategy, the **World Bank Institute (WBI)** helps countries to improve governance and combat corruption by linking empirical diagnostic surveys with collective action and prevention. The WBI's learning programs also include courses on topics related to good governance, parliamentary oversight, legal and judicial reform, and information and the media.

In order to ensure that the projects it finances are free from corruption, the Bank Group has also put in place stringent procurement and anti-corruption guidelines, along with a hotline for complaints related to corruption. It maintains a list of firms and individuals that have been deemed ineligible to be awarded Bank Group–financed contracts. In the period since 2007, 485 firms, individuals, and non-governmental organizations have been suspended from participating in Bank-financed projects; 62 of those entities were debarred in fiscal year 2011.

Since the mid-1990s, the Bank Group has supported more than 600 anti-corruption programs and governance initiatives developed by its member countries. The GAC is updated periodically to take into account feedback received through ongoing consultations with country officials and other stakeholders. The most recent strategy paper, *Strengthening Governance, Tackling Corruption: The World Bank's Updated Strategy and Implementation Plan*, was endorsed by the executive directors on 27 March 2012.

In December 2010, the World Bank launched the **International Corruption Hunters Alliance**, a network of 286 anti-corruption officials from 134 countries, in an effort to strengthen global anti-corruption efforts through parallel investigations, facilitating access to investigative information and enforcement jurisdictions that can advance national-level prosecutions of wrongdoers. The World Bank has put in place programs such as the **Stolen Asset Recovery Initiative (StAR)** and the Extractive Industries Transparency Initiative (EITI) to further increase its effectiveness in this area.

See also GOVERNANCE.

GOVERNORS, BOARD OF. *See* BOARD OF GOVERNORS.

GRADUATION OF IBRD BORROWERS. This is a process of slowly phasing out IBRD lending after a member country reaches a level of development, management capacity, and access to capital markets that enables it to continue its growth activities without borrowing from the IBRD. Graduation is normally achieved within five years after a country reaches the per capita gross national product (GNP) of $2,650 at 1980 prices. If the country's economic situation deteriorates during the phase-out period, the time for graduation may be extended. After a careful review of the country's economy, a flexible program is developed to limit IBRD lending and finally to end it. If requested, however, the IBRD will continue to provide support to member countries after its lending has ceased. This support can be in the form of technical assistance, continued access to the courses organized by the Economic Development Institute, or continued eligibility for operations of the **International Finance Corporation**.

GRANTS. The World Bank Group offers a limited number of grants, funded either directly or through partnerships. Most grants are designed to provide seed money for pilot projects and are aimed at encouraging innovation, fostering cooperation between organizations, and encouraging broad participation by local stakeholders.

The Bank distributes grants through a range of mechanisms, including, inter alia, the Development Marketplace, the **Global Environment Facility (GEF)**, InfoDev, the Japan Policy and Human Resources Development Fund (PHRD), and the Japan Social Development Fund (JSDF).

The **Development Grant Facility (DGF)** was created in 1997 to provide overall strategy, allocations, and management for Bank grant-making activities. Since its inception, the DGF has supported more than 183 programs with Bank contributions of $2.1 billion and an estimated $16.6 billion from other international financial organizations, regional development banks, bilateral donors, **United Nations (UN)** agencies, foundations, grant recipient organizations, and the private sector. The range of programs supported encompasses economic policy, education, environment, health, private sector development, and rural development.

GROUP OF FIVE. The Group originally comprised France, Germany, Japan, the United Kingdom, and the United States. After the addition of Canada and Italy it evolved into the **Group of Seven**.

GROUP OF SEVEN. This group consists of seven industrial countries—Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. It was originally constituted as the **Group of Five**, without the participation of Italy and Canada. Since 1974 the leaders of these countries have

met each year at economic summits that play an important part in maintaining cooperation among the leading industrial nations. Their discussions can also affect the agendas for other international meetings, including the meetings of the **Group of Ten (G-10)** and the **Annual Meetings** of the Bank and the IMF.

GROUP OF SEVENTY-SEVEN (G-77). Established following the United Nations Conference on Trade and Development in 1964, this group represents the developing countries that decided to form a group to promote and protect their common interests. Today the Group has more than 100 members.

GROUP OF TEN (G-10). The Group of Ten (G-10) consists of 10 industrial countries—Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States. It came into existence in 1962, when these countries agreed to participate in the IMF's **General Arrangements to Borrow**. The Group meets regularly, and continues to play an important part in international monetary negotiations.

GROUP OF TWENTY (G-20). The Group of Twenty (G-20) is composed of the finance ministers and central bank governors of 20 major economies (19 countries plus the European Union, which is represented by the president of the European Council and by the European Central Bank), although the heads of government or heads of state of these countries have also conferred at its summit meetings. The purpose of the Group is to study, review, and discuss policy issues related to the promotion of international financial stability and economic issues that go beyond the responsibilities of any one international organization.

Initially proposed by former Canadian Prime Minister Paul Martin, the Group was inaugurated in September 1999, and held its first meeting in December 1999. At the 2008 G-20 Washington Summit, the Group announced that it would replace the G-8 as the main economic forum for wealthy countries. The G-20 met biannually during the peak of the **global financial crisis** in 2008–11. Since the 2011 Cannes Summit, it has held meetings annually.

GROUP OF TWENTY-FOUR (G-24). Officially established as the Group of Twenty-Four on International Monetary Affairs, this group came into existence in 1971, possibly as a counterbalance to the **Group of Ten**. It consists of 24 finance ministers, or their equivalent. One-third of the Group's members are appointed by the African, one-third by the Asian, and one-third by the Latin American members of the **Group of Seventy-Seven**. Although

the Group is limited to 24 members, its meetings may be attended by any member of the Group of Seventy-Seven. In addition to its activities in connection with a reformed monetary system, the Group of Twenty-Four also participates in other international meetings, including those of the **Development Committee**. It meets regularly, usually twice a year, when the Group of Ten meets.

GUARANTEES (WORLD BANK). In fiscal year 1995 the Bank moved to mainstream its guarantee operations in order to catalyze the flow of private capital to infrastructure projects in developing countries. This was considered necessary because the financing of such large-scale, long-term projects is beyond the means of governments and multilateral agencies, and additional funding has to be obtained from private developers, operators, and financiers. The new guarantee initiative replaced the Bank's Expanded Cofinancing Operations (ECO) program by broadening country eligibility to any Bank borrower, limiting fees, and simplifying procedures.

Two new types of guarantees were established under the initiative: partial risk guarantees and partial credit guarantees. The former are intended mainly for limited recourse project financing, in which lenders consider the project's revenues and assets to be more important than the sponsor's credit. Most build, own, operate (BOO) projects are financed under these arrangements, and guarantees can cover risks associated with government contractual commitments to the project. Partial credit guarantees allocate risks in a different way. The Bank guarantees repayment, but only for a part of the period of financing, in order to improve the terms of borrowing through lengthening the maturity of the loan. Such guarantees usually apply to later repayments; they can also be applied to a limited number of interest payments, or to a combination of both. Government counter-guarantees are required when the Bank provides a guarantee. Although this requirement increases the time needed for processing, it strengthens the government's commitment to the project and indemnifies the Bank for any payments it may make under its guarantee. The Bank guarantees carry fees. The standby fee, for the period of the guarantee when it is not callable, is 25 basis points; when the guarantee is callable, the fee is set between 40 and 100 basis points, depending on the risk.

H

HEADROOM. The IBRD's **Articles of Agreement** state that the Bank's total debt outstanding and disbursed, including guarantees, cannot exceed the total value of its subscribed capital, reserves, and surplus. The difference between the IBRD's statutory lending limit and actual total debt outstanding and disbursed is known as headroom, and every three years it is subject to review.

HEALTH. After several years of informal activity in the health sector, the Bank adopted a formal health policy in 1974 that limited its operations in this sector to the financing of health components of projects in other sectors. In 1975, a Bank health sector policy paper suggested that poor health facilities were impeding development in many countries and that the improvement of health conditions should become a major development objective. Subsequently, the Bank increased its activities in the health sector, and between 1976 and 1978 it supported health components, amounting to $405 million, in 70 projects in 44 countries. These financed the construction of facilities for family planning and nutrition, and provided for the training of health personnel. At the request of many of its members in the developing countries, the Bank began to prepare health sector studies. A formal agreement with the **World Health Organization** was signed in 1976, and health-related lending was coordinated with bilateral donor agencies.

In July 1979, the Bank's Executive Board reviewed Bank experience in financing health components in projects and subsequently approved a proposal to provide direct financing to health projects. To support these new activities, the Bank established a Population, Health, and Nutrition Department. By 1982, the Bank had become the world's largest lender for health projects in the developing countries. From 1982 to 1986, lending for 35 projects in the health sector amounted to $1,010 million, and was mainly for the expansion of basic health services in rural areas. All these projects had a manpower development component, and most included efforts to improve family planning facilities.

In the early 1990s, lending by the Bank and the **International Development Association (IDA)** for population, health, and nutrition increased substantially. Projects included support for basic health care services, training of health care workers, institutional development and reform, and efforts to prevent the transmission of HIV and mitigate the **acquired immunodeficiency syndrome** (**AIDS)** epidemic. The World Bank's growing involvement in the health sector led several developing countries to adopt policies that are generally supportive of family planning and nutrition.

In 1997, the *Health, Nutrition, and Population (HNP) Sector Strategy Paper* was released to set forth a new direction for health policies. In particular, it favored a broader, more holistic approach to health care systems. This approach focused on analyzing the possible impact of any potential project, not only on the health sector, but also on the political and economic environment, and encouraging greater collaboration among domestic stakeholders as well as international agencies and organizations.

In 2007, the *HNP Sector Strategy Paper* was updated, listing four major objectives and five major directions the Bank planned to implement. These included placing greater emphasis on reproductive and sexual health, ensuring the accountability of local governments in the health sector, working toward health care–related financial sustainability, and reducing illness-related poverty. In order to achieve these objectives, the Bank planned to strengthen health care systems by providing more aid and advice to client countries, as well as improving the analysis of potential projects and increasing cooperation with other international aid organizations.

Critics of the Bank in this area argue that cultural factors limit access to the Bank's health services and that preventing illnesses related to poverty—as opposed to poverty caused by illness—is far more important. By 2012, however, the World Bank was at least beginning to address the issue of limiting cultural factors, particularly concerning women in underdeveloped regions, by focusing on women's access to health care services and promoting gender equality.

Bank activities related to health care include financing for hospitals, pharmaceutical management, urban health services, and services for the poorest and least-served groups in rural areas. Health issues are assuming an increasingly important place in the Bank's assistance strategy in **Africa**.

See also MILLENNIUM DEVELOPMENT GOALS (MDG).

HEAVILY INDEBTED POOR COUNTRIES (HIPC) INITIATIVE. Started in 1996, the HIPC Initiative is a comprehensive approach to reducing the debt of HIPCs pursuing sound adjustment and reform programs, but for which traditional debt relief mechanisms are inadequate to secure a sustainable external debt position over the medium term.

The HIPC Initiative is open to the poorest countries, namely, those eligible to receive concessional loans from the **International Development Association (IDA)**. However, the **Executive Boards** of the Bank and the **International Monetary Fund (IMF)** determine final eligibility typically after a country has demonstrated three full years of strong performance under adjustment and reform programs supported by the Bank and the IMF (the first stage). To qualify for the exceptional assistance provided under the HIPC Initiative, a country would have to face an unsustainable debt situation at the so-called completion point after the full application of traditional debt relief mechanisms and reform. This completion point is reached after two successful three-year periods of adjustment and reform (the first stage and the second stage).

The objective of the Initiative is to bring a country's debt burden to sustainable levels, defined as when the ratio of the net present value of a country's debt to exports is below 200 to 250 percent and its debt service is less than 20–25 percent of the value of its exports.

During the first stage, the program builds on existing mechanisms for providing debt relief, including those of the Paris Club, which in December 1994 raised its rescheduling target to afford a 67 percent reduction in the net present value of eligible debt. At the beginning of the second stage, all creditors commit to provide, at the completion point, the relief necessary to attain the targeted debt ratios in support of the country's continued reform efforts.

When the country reaches the completion point, the Paris Club provides a reduction in debt stock of up to 80 percent in present value terms on eligible debt, and comparable reductions are sought from other bilateral office and commercial creditors, with the multilateral institutions also participating but, at the same time, preserving their preferred creditor status.

In 1999, as an outcome of a comprehensive review by IDA and the IMF, including public consultations, the Initiative's debt burden thresholds were adjusted downward, which enabled a broader group of countries to qualify for larger volumes of debt relief. Moreover, a number of creditors, including multilateral institutions, started to provide earlier assistance to qualifying countries in the form of interim relief at the decision point. Finally, the "floating completion point" was introduced, to provide additional incentives for governments to speed up reforms and increase country ownership.

In 2005, the HIPC Initiative was supplemented by the **Multilateral Debt Relief Initiative (MDRI)** to help further progress toward the achievement of the UN **Millennium Development Goals**. The MDRI allows for 100 percent relief on eligible debts by three multilateral institutions—the Bank, the IMF, and the **African Development Fund**—when countries complete the HIPC

process. In 2007, the **Inter-American Development Bank** decided to provide additional ("beyond HIPC") debt relief to the five eligible countries located in the Western Hemisphere.

As of December 2011, of the 39 countries eligible for the HIPC Initiative, 32 had reached the "completion point"—when debt relief becomes irrevocable; and another four were receiving interim assistance after having reached the "decision point"—when they qualify for HIPC. Nominal debt relief to the 29 countries that had reached their decision points was estimated to amount to about $62 billion. Nominal debt service relief to the 20 countries that had reached the completion point was estimated to amount to $44 billion.

The poverty-reducing expenditures of HIPCs have increased since 1999, while debt service payments have been declining. Debt service paid by the 29 post-decision-point HIPCs has declined from about 4 percent of GDP in 1999 to about 2 percent in 2005. During the same period, poverty-reducing expenditures increased, from about 7 percent of GDP in 1999 to over 9 percent in 2005. In absolute terms, poverty-reducing expenditures amounted to nearly $15 billion in 2005, more than five times debt service payments. Pro-poor spending is expected to continue to increase over the period ahead with additional assistance under the MDRI.

HIV/AIDS. *See also* AIDS (ACQUIRED IMMUNODEFICIENCY SYNDROME).

HOUSING. In the early 1970s, emphasis in Bank assistance for housing shifted from support for total public housing provision to sites-and-services and slum upgrading projects. Policies changed because most urban residents in developing countries were unable to afford housing provided by the private sector, but the mass production of sufficient housing to meet their needs required massive subsidies that many governments were unable or unwilling to provide.

The Bank has found that provision of land tenure security and basic infrastructure services were sufficient incentives to poor households to invest their savings, labor, and management skills in housing. Through self-help and self-management of the building process, they could then acquire an affordable foothold in the housing sector without the need for subsidies. To ensure the successful implementation of such projects, it was necessary to introduce more affordable building standards and to provide core housing units instead of finished units. Although some of these projects have been relatively large, they were conceived as experimental demonstration projects

intended to achieve three objectives: affordable but adequate housing for low-income families, cost recovery from beneficiaries, and the replicability of such projects by the private sector.

From 1972 to 1990, the Bank was involved in 116 sites-and-services and slum upgrading projects in 55 countries. Project costs averaged $26 million ($42 million if the cost of land is included). Such projects amounted to 30 percent of all urban projects, and represented 1.8 percent of total Bank lending during this period. The first objective, the provision of low-cost housing, was usually achieved, but the other two objectives, cost recovery from the beneficiaries and replicability, were not. The Bank found that there were substantial interest-rate subsidies in a number of the projects, while such features as the waiving of zoning and building regulations, access to government land at below-market prices, and availability of expertise could not always be replicated. It was possible to replicate some slum upgrading projects, such as the program carried out in Indonesian cities, although loans for such projects are smaller and more difficult to administer than housing finance loans. However, they continue to be important in Bank lending to this sector.

In the early 1980s, Bank loans for housing gradually moved from sites and services to loans for housing finance institutions. At the same time, the **International Finance Corporation (IFC)** helped to establish housing finance institutions in Bolivia, Botswana, Colombia, Indonesia, Lebanon, and Senegal, as well as the Housing Development Corporation in India. From 1986 to 1991, Bank lending for housing and related residential infrastructure ranged from 3.5 to 7 percent of Bank lending, an average of more than $900 million annually. Priorities for Bank lending in this sector include enhancement of housing finance, provision of infrastructure for residential development, efforts to increase the efficiency of the building industry, and support for regulatory and institutional reforms in the housing sector.

In August 1990, the Bank launched a new urban and local government strategy that took a more holistic approach, taking into account a complex array of market and other factors that affect sustainable housing programs. It also increased its focus on issues related to urbanization generally, combining public financing with the private sector to promote strong infrastructures and affordable housing in low-income areas. The new urban emphasis was designed to decrease poverty by ensuring that high-population areas not only had adequate housing but also were economically sound. Thus, the idea of sustainable cities, or cities that are not only developed but also well managed and competitive, was introduced.

In 2009, the Bank furthered this idea by implementing a strategy aimed at combating poverty in urban areas through better city planning and management while providing housing and encouraging city growth, both financially

and environmentally. Like other areas of the Bank's work, its support for housing projects has also become increasingly concerned with environmental factors, such as climate change.

HUMAN RESOURCES DEVELOPMENT AND OPERATIONS POLICY (HRO). The Bank's HRO Vice Presidency was established in 1993 to address all issues involving human resources development, **poverty reduction**, and operations policy. There are two sector departments within HRO: **Education** and **Health**, and Poverty and Social Policy. Each department has a team-based management structure. Work programs are organized according to eight subject areas, the first four dealing with education and training, health, population and reproductive **health**, and nutrition. The remainder are concerned with a number of interrelated issues, including poverty and social safety nets, social security and labor supply, gender analysis and policy, and childhood development. A third department in HRO, the Operations Policy Department, oversees the operational complex as a whole. It is also responsible for portfolio management, operational directives, **procurement**, technical assistance, the Bank's relations with **non-governmental organizations**, activities relating to the **Development Committee**, Bank–**United Nations** relations, public sector management and **governance**, and computer information services.

I

IDA DEPUTIES. These are representatives of countries that donate funds to the **International Development Association**. Each donor country appoints a deputy, who is usually a high-level official from the country's ministry of finance, ministry of foreign affairs, or bilateral aid agency. Meetings of the IDA deputies are held as necessary, usually every three years, to discuss the replenishment of IDA's funds and other issues. When the replenishment agreement has been negotiated, it is presented to IDA's **Board of Governors** for approval.

INDIA. India became a member of the Bank in 1945. In 1949, it obtained its first loans from the Bank for railways, land reclamation, and a large project that included power generation, storage dams, and an extensive irrigation scheme. During the successful implementation of India's first five-year plan, 1951–56, the Bank made further loans for railways, irrigation, and **electric power**. Up to the middle of 1956, Bank lending to India grew rather slowly, averaging only about $20 million annually. India's second five-year plan, 1956–61, included a program of planned development for the country's heavy industries, which the Bank supported. Almost from the beginning, there was a foreign exchange crisis, and in 1958, at the government's request, the Bank organized an international meeting to discuss India's problems, attended by representatives from Canada, Germany, Japan, the United Kingdom, and the **United States**. The Aid to India Group, later known as the India Consortium (in 1995 it became the Indian Development Forum), met regularly, chaired by the Bank. After the establishment of the Consortium, and the creation of the **International Development Association (IDA)**, the Bank's assistance to India increased, and a Bank resident mission was established in Delhi.

In 1960, Bank **President Eugene Black** proposed a mission, subsequently known as "the mission of the three wise men," to study India's economic situation. It consisted of Hermann Abs from Germany, Sir Alan Franks from the United Kingdom, and Allan Sproul from the United States. The mission reported favorably on India's situation, as did a 1961 Bank mission led by

Michael L. Hoffman. Members of the Consortium pledged more than $1 billion annually in development assistance to India, with the Bank providing about 20 percent of this amount. In 1962, another Bank mission was critical of India's economic management, and its findings were endorsed by a 1965 mission, led by Bernard Bell, which recommended a number of changes in the country's policies. The Indian government acted on these recommendations and devalued the rupee in June 1966. This move caused a political crisis, and it was suggested in India and elsewhere that the Bank and the **International Monetary Fund (IMF)** had put pressure on the government to devalue. Subsequently, India experienced debt servicing difficulties. With the help of the Consortium, the Bank was able to organize the rescheduling of part of the country's debt.

From the late 1960s, one of the Indian government's main objectives was to increase **agricultural** production, and in 1969 the Bank approved loans for projects to produce high-yielding food grain seeds. Other Bank loans and IDA credits went to new irrigation projects and the rehabilitation of existing facilities, to agricultural research and extension, and to **rural development**.

India's railway system is one of the largest in the world. Before 1962 the Bank lent more than $400 million for maintenance and repairs, and for the expansion of passenger and freight services. Since then, IDA has also provided credits for the railways. In addition, the Bank and IDA assisted in the development of India's urban **transport** systems, and in expanding its port facilities. They also provided financing for increases in power resources and regional transmission networks. In the 1970s, the Bank made a number of loans to improve India's telephone, telex, and telegraph services. The 1973 oil crisis put a strain on India's foreign exchange reserves, culminating in the crisis of 1975. The government was forced to request assistance from the IMF and the Bank. A growth strategy was agreed on that included measures to control the money supply, freeze wages, and provide incentives for private investment.

An examination of Bank and IDA projects completed in India between 1969 and 1985 concluded that overall performance was good. Visits by Bank staff from the Bank's permanent mission in Delhi, who knew India and worked on major projects with Indian experts, undoubtedly contributed to successful project implementation. The Bank's own evaluations of these projects show that time overruns occurred, and that errors made during the preappraisal of projects may have caused additional costs and contributed to target failures. Bank-supported projects included successful pilot projects that usually involved agricultural credit and the upgrading of urban services and **housing**.

During much of the 1980s, the Indian economy resumed growth, and the eradication of **poverty**, with help from Bank and IDA loans and credits, remained one of the government's main objectives. By the end of the decade,

however, India's situation had begun to deteriorate. Events in the Middle East in 1991 precipitated an economic crisis, with India's foreign exchange reserves falling to such low levels that the country's credit rating was downgraded, necessitating urgent reform and stabilization measures. In fiscal year 1992, Bank Group loans and credits were approved to support the initial phase of India's program of macroeconomic stabilization and structural reform. Assistance was also provided for agriculture, **education**, electric power (with cofinancing by the IFC), forestry, **health** services, housing, industry, irrigation, long-haul transport, maternal and child welfare, pollution control, public welfare, rehabilitation after the earthquake of September 1993, and water supply. In fiscal year 1995, the Bank made its largest loan to India to that point, amounting to $700 million, in support of a financial sector development project to modernize the country's banking system.

In 1997, the Bank implemented a strategy in India to help combat tuberculosis. This initiative treated over 9 million people in 11 years, saving millions of lives. The World Bank and India have continued the disease-specific health initiative, but in later years the focus of the program has shifted to strengthening the health care system as a whole.

Also in 1997, the Bank began a strategy that paid specific attention to low-income states, working to support the implementation of all-inclusive reforms to combat poverty and bolster economic growth. The strategy also focused more on investment and project creation based on individual sectors, targeting more precisely the needs of individual areas. The updated 2005 strategy also stressed establishing effective growth of the private sector, and in 2009, the Bank strengthened its focus on rural and agricultural development in low-income states.

Education has been a key concern in the Bank's attempts to fight poverty in India. In 2002, the Bank supported a program to ensure access to elementary education for all children, especially those in hard-to-reach areas. The Bank and the Indian government have also begun broadening the reach of the program to bring secondary and vocational education to all citizens.

In 2013, India entered into an agreement with **Brazil**, **China**, the **Russian Federation**, and South Africa to create a separate development bank that would rival the World Bank, which they see as unduly influenced by Western countries. The new development bank is projected to be completed and in operation by late 2013 and would allow emerging-market economies to rely less on the Bank for project funding, potentially weakening the historically close relationship between India and the Bank.

Although the Bank's aid flows to India have been relatively small, measured by its population and as a share of its national income, they have made positive contributions to India's economy and society, accounting for about 8 percent of the country's total investment. Bank aid has increased agricultural production and has raised the level and stability of basic food supplies, so

that bad harvests caused by adverse weather conditions have had less effect on India's economy. Over the years, some Bank-supported irrigation projects have contained measures to assist the poor, and a number of human resources projects, covering slum upgrading in urban areas, primary health care, family planning, and nutritional assistance, have been successfully implemented.

INFORMATION AND PUBLICATIONS. Under Article 5 of its Articles of Agreement, the Bank is obliged to publish an annual report containing an audited statement of its accounts, and to circulate to its members "at intervals of three months or less" a summary statement of its financial position. It may also publish "such other reports as it deems desirable to carry out its purposes."

In the course of its operations, the Bank has access to important economic and social data concerning its member countries. While the Bank makes every effort to keep constraints on information to a minimum, its effective functioning requires that some documents and material be kept confidential. These include the proceedings of the Executive Board, documents defining the Bank's country strategy, analyses of country creditworthiness, project supervision and completion reports, and information related to the Bank's activities in the financial markets. The Bank has no limit on the period of confidentiality, and Article 7 of its Articles states that "the archives of the Bank shall remain inviolable."

In 1993, the Bank undertook a major review of its disclosure policy, with the aim of increasing the amount of information available to the public. Under the revised policy approved by the executive directors, a number of Bank documents, previously treated as confidential, became available to the public. In January 1994, a **Public Information Center (PIC)** was opened at the Bank's headquarters in Washington, D.C., to supply information about these documents; similar services are available through Bank offices in London, Paris, and Tokyo, and other Bank field offices. In the period since, PICs have expanded to the World Bank offices in most countries. In 2000, the PIC at the Bank's headquarters was replaced by the World Bank **InfoShop**.

Limited only by its own restraints concerning confidentiality, the Bank has published extensively on its work and on its research in order to broaden understanding of the development process, to provide policy advice to member countries, and to support education and indigenous research in those countries. Bank publications are listed in its annual Index of Publications (A Guide to Information Products and Services), issued in printed form and on diskette. They are also included in the data file of the National Technical Information Service (NTIS) and are available on CD-ROM through DIALOG, OCLC, and SilverPlatter. Information about the Bank's publications is also included in a new Bank information service accessible through the Internet.

INFORMATION CENTER (WORLD BANK). *See* PUBLIC INFORMATION CENTERS (PIC).

INFOSHOP. Opened in 2000, the World Bank InfoShop is a retail bookstore and resource center that serves as the Bank's main contact with the public, offering access to information on World Bank projects and programs. It is also responsible for overseeing and coordinating the work of the Bank's **Public Information Centers (PICs)** in member countries. The InfoShop and PICs offer project documents specific to individual countries as well as a library of recent Bank publications. Most PICs also offer Internet access to enable academics and members of the public to browse the Bank's online resources as well as journals and periodicals related to development.

See also DOCUMENTS AND INFORMATION.

INSPECTION PANEL (WORLD BANK). *See* WORLD BANK INSPECTION PANEL.

INSTITUTIONAL DEVELOPMENT FUND (IDF). In June 1992, the Bank's **executive directors** approved the establishment of the IDF and provided an initial fund of $25 million for its first year of operation. The IDF began operations in July 1992, providing grants of up to $500,000 per activity to cover the costs of institutional development and capacity building. All Bank borrowers are eligible to apply for grants, and during the IDF's first year of operation 57 grants were made to 46 countries, for a total of $16.3 million.

However, the IDF is considered a fund of last resort and is not meant to finance activities that can be funded on a timely basis through ongoing projects, economic and sector work, or other donors. IDF grants may be used to enable clients to develop an idea sufficiently to seek grants from other sources, such as the **United Nations Development Programme (UNDP)**, the European Union, or bilateral donors. These grants, which may be as small as $50,000, are limited, and the demand for them has grown over time. Therefore, proposals are subject to stringent review and a high degree of selectivity.

In 2013 and beyond, the IDF program is expected to focus on themes aimed at supporting the Bank's capacity-building work in areas related to **governance and anti-corruption**, engagement with **civil society organizations**, use of country systems, **program-for-results** (PforR) financing, and knowledge platforms.

INTEGRITY VICE PRESIDENCY (INT). Established in 2001 as the independent arm of the Bank, the INT is responsible for preventing integrity risks and for investigating allegations of fraud and **corruption** in Bank Group–financed activities (external investigations) as well as allegations of significant fraud and corruption involving **staff** (internal investigations). Its staff of approximately 100 includes professionals with backgrounds in prosecution, law enforcement, forensic accounting, and preventive services.

As a result of INT investigations, 541 firms, individuals, and **non-governmental organizations (NGOs)** have been debarred by the Bank for engaging in wrongdoing. The INT concluded 83 such investigations in fiscal year 2011. In the period since December 2010, the World Bank has also cross-debarred 139 firms and individuals and continues to cooperate with other signatory multilateral development banks (MDBs) to advance the enforcement of the cross-debarment agreement signed in April 2010.

INTER-AMERICAN DEVELOPMENT BANK (IDB). The IDB's establishment was negotiated within the framework of the Organization of American States (OAS), and it began operations in December 1959. Its structure and charter are similar to those of the IBRD.

During the 1960s there was an implicit division of labor between the World Bank and the IDB, with the Bank making loans in Latin America mainly for power and transport, while the IDB's lending was directed toward **agriculture**, **education**, housing, industry, and water supply. Some joint financing arrangements between the two institutions were also negotiated. By the end of the decade, problems began to arise concerning this division of labor. The IDB, with increased resources, was making loans for power and transportation, while the Bank was increasing its lending in social areas.

In June 1970, the Bank entered into an arrangement with the IDB and the Inter-American Committee on the Alliance for Progress (CIAP) to coordinate their procedures for country analysis. CIAP was to act as a policy review body for Latin American development programs that could rely on country economic reports by the World Bank. This annual review of operations in the common member countries was thorough and satisfactory to both banks.

Over the years the IDB has become the largest multilateral cofinancier of Bank-assisted projects. In fiscal year 1992, 14 cofinancing operations were arranged with the IDB for a total of $32 billion, and during that year the IDB provided 38 percent of all cofinancing funds from multilateral institutions. This growth in IDB's cofinancing with the Bank is due to the introduction of sector lending into its lending program.

Collaboration between the IDB and the World Bank continues, and staffs from both institutions participate in a number of preparation, preappraisal, appraisal, and economic sector review missions. Senior staff members from the IDB and the Bank's Latin America and the Caribbean region take part in monthly meetings on major issues concerning both institutions.

INTERIM COMMITTEE. The Interim Committee of the Board of Governors on the International Monetary System, generally known as the Interim Committee, was established by the **International Monetary Fund (IMF)** in 1974. This committee, together with the **Development Committee**, succeeded the **Committee of Twenty**. It was replaced by the International Monetary and Financial Committee (IMFC) in 1999.

The terms of reference of the Interim Committee were to advise and report to the IMF Board of Governors on supervising the management and adaptation of the international monetary system, including the operation of the adjustment process; considering proposals by the IMF Executive Board to amend the **Articles of Agreement**; and dealing with sudden disturbances that pose a threat to the international monetary system.

The original aim in establishing the Interim Committee was to bring into existence a group of officials who held high office in their own countries and who, meeting from time to time, would bring informed authority into the affairs of the IMF. Accordingly, the Committee was composed of governors of the IMF, ministers, or other persons of comparable rank. As with the IMFC, each IMF member that appointed an executive director, and each group of IMF members that elected an executive director, was entitled to participate in the Interim Committee's meetings. Meetings of the Interim Committee were generally held twice a year and were usually attended by more than 200 officials, as were the meetings of the earlier Committee of Twenty.

The Committee was named an interim body because it was the intention of the drafters of the second amendment to the IMF Articles of Agreement that the Committee would eventually be replaced by a Council. The Council, which would require an 85 percent majority vote of the Board of Governors to come into effect, would have terms of reference, composition, and functions comparable to the Interim Committee. The principal difference was that the Interim Committee was not created as an organ of the IMF and, therefore, could not make decisions that would bind members. It could make only recommendations, and although those recommendations carried great weight, the Board of Governors and the executive directors had the legal right to disregard them. The large majority of votes required under the Articles of Agreement to bring the Council into existence make it unlikely that it will be established in the near future.

INTERNAL AUDITING DEPARTMENT (IAD). The Bank's Internal Auditing Department performs an independent appraisal function through which it examines and evaluates Bank operations and activities. Its work program covers a variety of financial, accounting, administrative, and personnel activities. It also includes the lending and supervisory aspects of IBRD loans and IDA credits under disbursement. Some of these activities are reviewed annually, and others biennially or less frequently. In performing their assignments, IAD's director and staff have unrestricted access to all Bank records, documents, and personnel relevant to the activity under review. When required, the Department coordinates its work with the Bank's external auditors, and makes its reports available to them. IAD reports to the senior vice president of finance, but its director also has direct access to the Bank's **president** and to the **executive directors'** Joint Audit Committee. The JAC reviews IAD's work program and receives reports on its activities.

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID). The Centre was established in October 1966, when the **Convention on the Settlement of Investment Disputes between States and Nationals of Other States** came into effect after ratification by 20 of the contracting states that had signed the Convention. According to Article 1 of the Convention, ICSID's purpose is to act as an impartial international tribunal to encourage foreign private investment by resolving disputes through conciliation and/or arbitration between a contracting state and a foreign investor.

Membership in ICSID is open to all member countries of the Bank. Its governing body is the administrative council that meets once a year, and consists of one representative from each contracting state. All members of the council have equal voting rights. The president of the Bank is the council's non-voting chairman. The Centre is administered by its secretary-general, who is also head of its secretariat, which is located in the Bank's headquarters in Washington, D.C. ICSID's overhead expenses are borne by the Bank, but the expenses incurred during arbitration or conciliation proceedings are the responsibility of the parties involved.

The Centre's activities include the administration of its arbitration and conciliation functions, as well as arbitration, conciliation, and fact-finding proceedings under its Additional Facility. It also undertakes research and publication activities in connection with international investment law, with emphasis on ICSID arbitration. The Centre's publications include *ICSID Review: Foreign Investment Law Journal* (semiannual) and collections of *Investment Laws of the World* and *Investment Treaties*.

INTERNATIONAL CORRUPTION HUNTERS ALLIANCE. Established in 2010, the International Corruption Hunters Alliance is a network of more than 200 anti-corruption officials from 134 countries whose mission is to promote the international enforcement of national anti-corruption and asset forfeiture laws to yield higher-end results. As part of its effort to improve **governance** and anti-corruption, the World Bank **Integrity Vice Presidency (INT)** launched a group of regional networks of anti-corruption enforcement personnel in January 2009. Drawing on its years of experience in investigations and efforts to protect Bank Group–financed projects, the INT built on a pilot network originally supported by the government of Norway. The first regional network was set up in **sub-Saharan Africa** and included 25 officials. The initiative was then expanded to Latin America and the Caribbean, the Middle East and North Africa, and East and South Asia, in addition to Europe and Central Asia.

See also CORRUPTION.

INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA). The Bank's **Articles of Agreement** impose strict limitations on its lending, and many of the poorest developing countries are not sufficiently creditworthy to borrow from the Bank and in any case cannot afford the rates of interest charged for Bank loans. Therefore, in the 1950s these countries, in desperate need of help, put forward proposals in the United Nations for the establishment of a new UN institution to provide grants and low-interest loans. Although the IBRD's Articles could have been amended to make its lending more flexible, it was feared that such a step would make the Bank's bonds less attractive to investors and that it would be more difficult for the Bank to borrow. The richer countries opposed the establishment of a new UN agency, and proposed that any new institution should be established in collaboration with the World Bank. In October 1959, the Bank's **Board of Governors** asked the **executive directors** to prepare articles of agreement for an International Development Association. By the end of January 1960, IDA's Articles had been formulated and were distributed to member governments. In September 1960 a sufficient number had approved the Articles and applied for membership in IDA, and the Association was formally established.

IDA's purposes, according to its Articles of Agreement, are "to promote economic development, increase productivity and thus raise standards of living in the less-developed areas of the world included within the Association's membership, in particular by providing finance to meet their important developmental requirements on terms which are more flexible . . . than those of conventional loans." Countries eligible for assistance from IDA are those with an annual per capita gross national income (GNI) below an established threshold that is updated every year; in 2012, it was $1,175. About 20 percent of IDA funding is provided as grants; the rest is in the form of interest-free,

long-term credits. Nearly all of IDA's credits have no interest charge and repayments are stretched over 35–40 years, including a 10-year grace period. Although no interest is charged, there is a small service fee to cover IDA's administrative costs. Apart from their different terms for repayment, IBRD loans and IDA credits have to satisfy similar criteria before they can be approved.

In theory, the Bank and IDA are separate institutions, but they share the same headquarters in Washington, D.C., and the Bank's president, governors, executive directors, and staff all serve concurrently in IDA. Membership in the Association is open only to Bank members, but unlike the Bank or the **International Finance Corporation**, IDA's members are divided into two categories: Part 1 countries, the high-income members that provide most of IDA's funds through government appropriations; and Part 2 countries, comprising the middle- and low-income members. IDA cannot raise funds in the capital markets, and its financial resources consist of members' subscriptions, loan repayments, and "replenishments" by its wealthier members. Subscriptions to IDA are in proportion to members' subscriptions to the capital stock of the IBRD. Part 1 countries pay their entire subscriptions in convertible currencies, and all these funds are immediately available for lending by IDA; Part 2 countries pay only 10 percent of their subscriptions in convertible form and the remainder in their own currencies, which cannot be used by IDA without the country's consent. IDA's voting system is similar to the Bank's, with votes in proportion to members' subscriptions.

In addition to concessional loans and grants, IDA provides significant levels of debt relief through the **Heavily Indebted Poor Countries (HIPC) Initiative** and the **Multilateral Debt Relief Initiative (MDRI)**.

Since its inception, IDA has provided more than $220 billion in support of 108 countries. Annual commitments have increased steadily and averaged about $15 billion over the past three years, with about 50 percent of that going to **Africa**. For the fiscal year ending on 30 June 2011, IDA commitments reached $16.3 billion spread over 230 new operations; 17 percent of the total was committed on grant terms.

IDA's capital is replenished every three years by donor countries. Additional funds are regenerated through repayments of loan principal on its 35- to 40-year no-interest loans, and these funds are then available for relending. IDA accounts for nearly 40 percent of Bank lending. Forty countries contribute to IDA's funding. Donor nations include not only industrial member countries, such as France, Germany, Japan, the United Kingdom, and the United States, but also developing countries, like Botswana, Brazil, Hungary, the Republic of Korea, the Russian Federation, and Turkey, some of which were once IDA borrowers.

Every three years, negotiations begin on the next replenishment of IDA. These usually take at least 12–16 months to complete, and involve several meetings of the IDA deputies (the representatives of the donor countries). Sometimes the slow process of obtaining agreement from Congress on the U.S. contribution to IDA has caused problems. On occasion, when delays have made it difficult to continue IDA's work, some of the other members have agreed to pay part of their contributions in advance.

IDA's first replenishment, for $750 million, was approved in less than two years; negotiations for the second, for $1,200 million, took nearly four years. In December 1969 Bank President **Robert S. McNamara** opened discussions with IDA's Part 1 members, and by July 1970 agreement was reached on a third replenishment, of $2,400 million for the period from July 1971 to June 1974. Subsequently, in September 1973, 24 contributing countries agreed to increase IDA's resources for the fourth replenishment to $4,500 million for the period from July 1974 to June 1977. After more than a year of discussion on the fifth replenishment, the representatives of 26 donor countries reached agreement on $7,500 million for the period from 1978 to 1980. The sixth replenishment, for fiscal years 1981–83, had not become effective by the end of fiscal year 1981, as the United States was still seeking congressional approval for its share. The replenishment, for $12,000 million, eventually came into effect in August 1981, but legislative delays in the United States and reduced appropriations resulted in a substantial reduction of IDA's operational program for fiscal years 1982–84, and in a delayed start for negotiations on the seventh replenishment.

At a meeting in Washington in January 1984 the U.S. representative reiterated his country's decision to contribute no more than $750 million to IDA, and to limit the U.S. share in IDA to 25 percent. As a result, IDA's seventh replenishment, for 1984–87, was limited to $9,000 million. During this period the Bank transferred approximately $2,500 million to IDA. Negotiations for the eighth replenishment began in January 1986. The donors agreed on a basic replenishment of $11,500 million for 1988–90, with supplementary contributions from some donor countries. In February 1989 negotiations began on IDA's ninth replenishment, and agreement was reached on $15,500 million for 1991–93. The 10th replenishment, for 1994–96, was approved for approximately $18,000 million. Replenishment meetings on IDA's 11th replenishment began in 1995. Some donors were experiencing budgetary pressures, so there was uncertainty about the amount that would be available for the next replenishment. Nevertheless, after extensive discussions, 30 donors committed to contribute to IDA-11, which (when factoring in reflows and World Bank contributions) enabled the institution to lend as much as $22 billion over a three-year period.

At the 12th replenishment of IDA in 1998, 39 donor members recommended that the replenishment comprise donor funding of SDR 8.65 billion, or roughly 10.92 billion. Those were combined with reflows from past IDA credits, expected transfers from the IBRD, and other resources to enable IDA to commit about SDR 15.25 billion ($23.49 billion) between 1 July 1999 and 30 June 2002 to the poorest countries in the world.

The first meeting for the 13th replenishment was held in Paris, France, on 27 February 2001. In July 2002, donor representatives agreed on a framework for the projected IDA program and a replenishment of about $23 billion.

Discussions on the 14th IDA replenishment began on 18 February 2004, and it was approved on 18 April 2005. Under the 14th replenishment approximately SDR 22 billion ($33 billion) was made available to the world's 80 poorest countries over a three-year period.

Representatives of 40 donor countries and nine representatives from IDA borrower countries met in Paris on 5 March 2007 to begin negotiations for the 15th replenishment of IDA resources. The 15th replenishment was concluded on 14 December 2007, with donor countries pledging a record $25.1 billion for the World Bank to help overcome poverty in the world's poorest countries.

The most recent replenishment of IDA's resources, the 16th, was finalized in December 2010, in the record amount of SDR 32.8 billion ($49.3 billion) to finance projects over the three-year period ending 30 June 2014. This amount includes donor contributions, reflows from credit repayments, and World Bank transfers. Donor contributions amounted to SDR 21.1 billion ($31.7 billion), including contributions for the Multilateral Debt Relief Initiative (MDRI) replenishment of SDR 3.5 billion ($5.3 billion), to cover IDA's debt relief costs due to the MDRI during the 16th disbursement period (fiscal years 2012–14) as agreed under the MDRI. Reflows from credit repayments, including voluntary prepayments, amounted to SDR 9.7 billion ($14.6 billion). World Bank transfers from the IBRD and IFC amounted to SDR 2 billion ($3 billion).

Since its inception, IDA has grown to include 172 member countries and has become the leading source of concessional lending to 81 of the world's poorest countries, with 39 countries in Africa. Overall, 36 countries have graduated from IDA, and some have "reverse-graduated," or re-entered IDA. Since its inception, IDA credits and grants have totaled $238 billion, averaging $15 billion a year in recent years with Africa receiving 50 percent of the share.

In the 1960s most of IDA's credits were for infrastructure projects; in the 1970s they went mainly to projects directly benefiting the poor. During the 1980s IDA became more involved in projects supporting economic policy changes and institutional reforms. About 25 percent of all IDA lending is

now for **adjustment**, but most of its credits still go to specific projects. Adjustment programs supported by IDA are often in conjunction with stabilization programs supported by the **International Monetary Fund**, and since 1986 the two organizations have prepared joint Policy Framework Papers.

IDA provides credits for rural development programs and projects intended to increase **agricultural** productivity and to raise living standards for the rural poor. It has also financed projects for **education**, **health**, family planning, and nutrition. Since the 1990s, IDA has increased its lending in the social sectors, and governments, with IDA's assistance, have developed social safety nets that protect the poor from the initial consequences of adjustment. First introduced in 1985, social funds and social action programs have been established in a number of developing countries in Africa, Asia, and Latin America. These programs, originally designed to ease unemployment, to create jobs, and to promote training, now also assist the poor through immunization and nutrition programs. Since 1987, when the Bank began to emphasize its Women in Development initiative, more than half of all IDA operations have included components to help women, with support for education up to the secondary level, health and family planning activities, and measures to improve women's wage-earning capacity.

INTERNATIONAL FINANCE CORPORATION (IFC). Although the concept of an international finance corporation dates back to the late 1940s, the IFC was not formally established until 1956, owing to lack of support from governments and the financial community. Both sides had doubts about an institution that would invest public funds in the private sector. **Eugene R. Black**, both as the U.S. **executive director** and subsequently as **presiden**t of the Bank, expressed his interest in "a new international development corporation" to be established as a subsidiary of the Bank. Robert L. Garner, then vice president of the Bank and subsequently president of IFC, strongly supported its creation. President Truman's Advisory Board on International Development, chaired by Nelson Rockefeller, also recommended the establishment of the new corporation. Finally, an understanding was reached between the Bank and the U.S. government. It was agreed that the International Finance Corporation would be capitalized with $100 million, rather than the $400 million originally proposed, and that it would not be involved in equity financing. The Bank's executive directors then began work on articles of agreement for the proposed corporation, and the IFC officially came into existence in July 1956, with **Robert L. Garner** as its president. After Garner's retirement in 1961, the president of the Bank subsequently served as the president of the IFC, and the IFC's executive vice president is responsible for the Corporation's overall management and day-to-day operations. Although the IFC has a separate legal existence, its Board of Governors consists of the Bank's governors and their alternates who represent countries that are also

members of the IFC, and its Board of Directors is also composed of Bank executive directors that represent IFC member countries. The Corporation draws on the Bank for administrative and other services, but it has its own legal and operational staff, over 3,400 in number at the end of September 2012, of whom 51 percent work in field offices and 49 percent at headquarters in Washington, D.C.

Owing to the Corporation's rapid expansion, it outgrew the space it leased from the IBRD. A decision was made in 1992 to purchase a site for a new, separate IFC headquarters building, and construction began in 1995.

The IFC's Articles state that "the purpose of the Corporation is to further economic development by encouraging the growth of productive private enterprise in member countries, particularly in the less developed areas, thus supplementing the activities of the **International Bank for Reconstruction and Development**." In order to achieve this, the IFC makes investments "without guarantee of repayment by the member government involved," seeks "to bring together investment opportunities, domestic and foreign capital, and experienced management," and helps "to create conditions conducive to the flow of private capital, domestic and foreign, into productive investment in member countries."

During its early days, the IFC encountered some difficulties, mainly caused by its Articles, which limited its investments to productive private enterprises in the territories of its members, and stated that its financing should not take the form of investments in capital stock. In 1961, the IFC's Articles were amended to remove the ban on investments in capital stock, and its lending commitments began to increase. The transfer to the IFC in 1962 of responsibility for development finance companies (DFCs) caused the Corporation to devote more attention to their organization and financing, but its major investments still supported manufacturing industries, mining, and public utilities. With its financing for Kenya Hotel Properties in 1966, the IFC made its first investment in hotels and tourism. Before 1966 the Corporation's investments averaged less than $30 million annually, but this rate more or less doubled in the period 1966–68, and doubled again after Robert McNamara became president of the Bank.

The IFC's organization includes the following vice presidents: Business and Advisory Services; Global Industries; Financial and Private Sector Development; Risk Finance and Strategy; Human Resources, Communications, and Administration; Treasury, Syndications, and Information Technology; Eastern and Southern Europe, Central Asia, and MENA; Asia-Pacific; and Sub-Saharan Africa, LAC, and Western Europe. They form a management group that assists the executive vice president in decision making and planning for the future.

The International Finance Corporation has been described as a combination of a multilateral development bank and a private merchant bank. It is the largest source of direct financing for private sector projects in the developing countries, but it does not usually finance more than 25 percent of total project costs, is never the largest shareholder, and does not participate in company management. The Corporation's financing is in line with market rates, allowing for the cost of funds and profitable returns. Its minimum investment is usually $1 million. The IFC makes direct investments, either in the form of loans or equity capital or a combination of both; undertakes standby and underwriting operations; and assists in the creation and support of local capital markets. Its advisory services include the Foreign Investment Advisory Service, operated jointly with the Bank, which advises governments on methods of attracting foreign direct investment; and the Technical Advisory Service, which assists governments and business concerning projects. The Corporation also operates special facilities to assist small enterprises in sub-Saharan Africa, the Caribbean and Central America, and the South Pacific.

INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE (IMFC). The International Monetary and Financial Committee was established in September 1999 to replace the **Interim Committee of the Board of Governors on the International Monetary System (the Interim Committee)**, established in 1974. The Board of Governors' resolution initiating this change signified a strengthening of the role of the Committee as the primary advisory committee of the **Board of Governors**. It also included an explicit provision calling for preparatory meetings of representatives (deputies) of Committee members prior to the official meetings of the governors. The IMFC advises, and reports to, the Board of Governors on matters pertaining to:

- The management and adaptation of the international monetary and financial system, including the continuing operation of the **adjustment** process, and developments in global liquidity and the transfer of real resources to **developing countries**.
- Proposals by the **Executive Board** to amend the **Articles of Agreement**.
- Sudden disturbances that might threaten the international monetary and financial system.
- Ad hoc requests by the Board of Governors.

IMFC members are governors of the **International Monetary Fund (IMF)**, ministers, or others of comparable rank. Each member of the IMF that appoints an executive director, and each member or group of members that

elects an executive director, is entitled to appoint one member of the IMFC. Thus, the Committee membership reflects the composition of the IMF Executive Board.

The IMFC meets twice a year, in September or October before the Joint World Bank–IMF **Annual Meetings** and in March or April at the time of the Spring Meetings.

The IMFC issues a communiqué after each meeting summarizing the outcome of its discussions and giving strategic direction to the IMF's policy work for the near to medium term. On the basis of the communiqué, the managing director draws up a work program for the IMF for the coming six to 12 months. After discussion in the Executive Board, the agreed-upon work program forms the basis for the Board's work. Thus, an interactive relationship exists between the IMFC and the Executive Board, in which the IMFC sets the strategic direction of the institution based on a thorough review of the progress made by the Executive Board during the preceding period.

INTERNATIONAL MONETARY FUND (IMF). Together with the **International Bank for Reconstruction and Development (IBRD)**, the IMF was established at the **United Nations Monetary and Financial Conference**, held at Bretton Woods, New Hampshire, 1–22 July 1944. Officially, the IMF came into existence in December 1945, when its Articles of Agreement, or charter, had been signed by 29 of the countries participating in the conference.

A number of factors contributed to the success of the conference and the establishment of the IMF. Many countries had suffered from the chaotic state of the international monetary system before the Second World War, and they were anxious to establish a more stable system for the postwar world. Although the conference lasted only three weeks, it had been preceded by years of discussion and planning. The main plans for postwar monetary stabilization were the work of two remarkable men: **Harry Dexter White**, special adviser to the U.S. secretary of the Treasury, and **John Maynard Keynes**, afterward Lord Keynes, a distinguished British economist. At the **Bretton Woods Conference**, White was chairman of Commission I, which dealt with the establishment of the IMF, and most of his proposals for the new institution were eventually adopted.

During its first decade, the IMF focused on the abolition of currency restrictions and the introduction of currency convertibility. It was then generally considered that lending would not be an important part of its functions, and that IMF resources would be used mainly on a short-term basis. Decisions by the IMF's Executive Board in 1952 had important effects on the institution's future development. The IMF was required, under its Articles of Agreement, to hold annual consultations with member countries maintaining exchange restrictions. These consultations were subsequently extended to

cover balance of payments positions as well as exchange arrangements, so that eventually the IMF was able to exercise effective surveillance over members' policies. The principle of IMF conditionality was introduced when it was decided that a country could automatically use IMF resources to the extent of its reserve tranche, while use of its credit tranches would be conditional on the introduction of policies to correct balance of payments disequilibrium.

By the IMF's second decade, signs of strain were beginning to appear in the par value system established at Bretton Woods. There was concern about international liquidity, and the system lacked a satisfactory mechanism to control reserve assets. In 1962 the IMF arranged to increase its resources through the General Arrangements to Borrow (GAB), and in the following year the Compensatory Financing Facility (CFF) was established. A number of industrial countries, including Great Britain, had balance of payments problems after 1965, and many developing countries experienced severe deficits. In 1969 the first amendment to the IMF's Articles of Agreement came into effect, and a new facility based on the **special drawing right** was established. In August 1971, the United States suspended the convertibility of the dollar into gold. A new system of exchange rates was established by the Smithsonian Agreement of December 1971, and this remained in effect until February 1973, when the United States announced a 10 percent devaluation of the dollar. During these difficult years the IMF continued its efforts to exercise some control over international monetary relations, and at the same time work on monetary reform was continuing through the Committee of the Board of Governors on Reform of the International Monetary System, more generally known as the Committee of Twenty.

High inflation rates and rising oil prices in the 1970s caused widespread payments imbalances in many countries. The IMF introduced more facilities to assist its members, including two oil facilities in 1974 and 1975 and the Extended Fund Facility (EFF) in 1974, to support medium-term adjustment programs. The situation of the developing countries was especially difficult, and in 1976 the IMF established a trust fund, supported by the sale of some of its gold holdings, to provide loans on concessional terms to the poorer developing countries. Also in 1976, agreement was reached on reform of the international monetary system, which came into effect in April 1978, when a sufficient number of members had approved a second amendment to the IMF's Articles of Agreement. In the new system members could make their own exchange arrangements, but their policies were subject to IMF surveillance, gold was largely eliminated from the IMF's operations, and the institution was required to reduce its gold holdings by one third. In 1979, the IMF's Extended Fund Facility was complemented by the Supplementary Financing

Facility (SFF), which provided additional access to IMF financing. Two years later, the new facility's resources were exhausted, and it was replaced by the enlarged access policy, offering similar access to the IMF's resources.

During the World Bank–IMF Annual Meetings in 1982, Mexico announced that it could no longer service its debts, and this move initiated a debt crisis that persisted throughout the 1980s. Responding to Mexico's announcement, the IMF, in cooperation with the Mexican government, prepared an adjustment program to be supported by its own resources. However, the IMF's managing director insisted that Mexico's other creditors agree on rescheduling existing loans, on adjusting interest rates, and on making new loans before the IMF actually committed its resources. Eventually, financing was arranged with more than 500 commercial banks. The IMF adopted similar policies in its rescue operations for other countries. In March 1986, the IMF established the Structural Adjustment Facility to assist low-income countries with balance of payments problems. Conditionality under the new facility was tightened, with annual programs to be proposed in a three-year Policy Framework Paper that would be prepared by the borrower in collaboration with Bank and IMF staff.

To supplement the financing available under the Structural Adjustment Facility, the IMF established the Enhanced Structural Adjustment Facility in December 1987. It was funded partly by the IMF's special disbursement account and partly by contributions in the form of loans and grants from member countries, to be administered by a trust. Under the new facility, monitoring was stricter and programs were subject to mid-year reviews.

In the 1990s, after the collapse of the communist system, the countries in Central and Eastern Europe and the former Soviet Union applied for membership in the IMF and the World Bank. Both institutions provided financing and technical assistance to support these countries' transitions to market economies. The IMF established a systemic transformation facility in April 1993 to provide balance of payments assistance to member countries during the period of transition, and Kyrgyzstan made the first drawing under the new facility in May 1993. Drawings from the IMF during fiscal year 1993–94 totaled SDR 5.2 billion, the largest drawings being made by Russia, Argentina, South Africa, Poland, and India.

For the remainder of the decade, the states of **Central and Eastern Europe** and the former **Soviet Union** worked closely with the IMF, benefiting from its policy advice, technical assistance, and financial support. By the end of the 1990s, most economies in transition had successfully graduated to market economy status, and many joined the **European Union** in 2004.

During the 1990s, the IMF worked closely with the World Bank to alleviate the debt burdens of poor countries. In 1996, the World Bank and the IMF launched the **Heavily Indebted Poor Countries (HIPC) Initiative**. Later, in

2005, the HIPC was supplemented by the **Multilateral Debt Relief Initiative (MDRI)** to help accelerate progress toward achievement of the United Nations **Millennium Development Goals (MDGs)**.

In the wake of the **Asian financial crisis** of 1997, the countries most affected, including Thailand, Indonesia, and Korea, asked the IMF for both financial assistance and policy advice. Conflicts arose regarding how best to cope with the crisis, and the IMF came under intense public criticism. As a result of the crisis, many changes were made in IMF policy. Its policies on surveillance were amended to place greater emphasis on weaknesses in countries' banking sectors and the effects of those weaknesses on macroeconomic stability. Also, it began to re-evaluate the ways fiscal policies should be adjusted in the face of crises precipitated by sharp declines in financial inflow. In 1999, the IMF—together with the World Bank—launched the **Financial Sector Assessment Program** and began conducting national assessments on a voluntary basis.

When the current **global financial crisis** unfolded in late 2007, with the collapse of mortgage lending in the United States, and spread around the world, the IMF was again in the front line in lending to countries most affected. With broad support from creditor countries, the IMF's lending capacity was tripled, to around $750 billion. However, to make the most effective use of funds, the IMF had to overhaul its non-concessional lending policies, including modifying the **Structural Adjustment** Facility to front-load member access and reduce the frequency of reviews. It also introduced the Flexible Credit Line to provide large amounts of upfront assistance for countries with strong economic fundamentals and good track records for policy implementation.

By 1 July 2012, IMF membership had grown to 188 countries.

See also WORLD BANK AND INTERNATIONAL MONETARY FUND RELATIONS.

INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN). Founded in 1948, the IUCN is the world's oldest and largest global **environmental** organization. It encompasses a network of more than 1,200 member organizations, including 200 governments and 900 **non-governmental organizations (NGOs)**. Headquartered in Gland, Switzerland, the IUCN is governed by a council elected by member organizations. Its activities are funded by governments, bilateral and multilateral agencies, foundations, member organizations, and corporations. It holds official observer status at the **United Nations** General Assembly. The World Bank and the **Global Environment Facility** work in partnership with the IUCN on the **Save Our Species (SOS)** initiative.

INVESTMENT LENDING. The Bank funds three basic types of operations: investment operations, development policy operations, and program-for-results operations. Investment operations provide funding—IBRD loans, **International Development Association (IDA)** credits, and grants—to governments to support specific economic and social development projects in a broad range of sectors. Development policy operations provide direct budget support to governments for policy and institutional reforms aimed at achieving specific development results. Program-for-results operations support the performance of government programs by strengthening institutions and building capacity.

Investment loans provide long-term financing for a range of activities aimed at creating the physical and social infrastructure needed for **poverty reduction** and sustainable development. Over the period since 1990, investment lending has accounted for roughly 75–80 percent of the Bank's portfolio.

The nature of the Bank's investment lending has evolved over time. Originally focused on hardware, engineering services, and bricks and mortar, over time investment lending has become more focused on institution building, social development, and the infrastructure needed to facilitate private sector activity. In recent years the Bank's investment lending has supported projects related to urban poverty reduction and housing construction, rural development and land tenure systems, water and sanitation, natural resource management, post-conflict reconstruction, **education**, and **health** care.

See also DEVELOPMENT POLICY LENDING; PROGRAM-FOR-RESULTS OPERATIONS (PFORR).

IRRIGATION. Irrigation, the largest recipient of public agricultural investment in the developing world, accounted for about 7 percent of Bank lending between 1950 and 1995. In 2003, the Bank's work related to irrigation was incorporated into its overall Water Management Strategy.

The first Bank loan for irrigation was a component in a loan to Chile in 1948. In the 1950s, the Bank made only six loans for irrigation, and total annual lending averaged $37 million for projects that mostly involved dam construction and the main distribution canals in irrigation systems. There were 41 Bank-supported irrigation projects in the 1960s, and they were expanded to include on-farm works, roads, agricultural credit and extension marketing, processing, and research. This growth in world and Bank investment in irrigation occurred in response to food crises and high agricultural prices in the developing countries, with irrigation intended to promote increased grain production. Most Bank lending for irrigation (69 percent) went to Asia, with Bangladesh, **India**, and **Pakistan** the main recipients of Bank

and IDA assistance. The remaining 31 percent supported projects in Africa, the Americas, and Europe. Most African projects were rather small, and Africa received only 12 percent of Bank lending for irrigation.

In the 1970s and 1980s the Bank made loans for more than 500 irrigation projects, with average annual lending of between $1,120 and $1,273 million. New Bank policies were introduced in the early 1970s that supported integrated rural development, and from 1974 until the end of the 1980s only about half of the Bank's projects for irrigation had an irrigation content that was more than 50 percent of the total loan. In other cases, projects that were mostly for irrigation were sometimes called rural or area development projects. The benefits of such projects reached the poor, and the average irrigation project benefited more than 70,000 farm families. Additional employment was also generated through increased farming intensity, so that millions in rural areas found work as a result of irrigation projects.

In general, Bank lending packages for irrigation in the 1990s were not only larger than in previous decades, but also less geographically specific, more likely to be policy based, and much more likely to cover the sector statewide. Like other infrastructure programs, the amount of overall Bank lending for irrigation in the 1990s was slightly lower than in previous decades, averaging about $1,032 million annually. In 2003, the Bank launched the **Water Resources Sector Strategy**, which takes a more comprehensive approach, viewing water as an integrated sector that links water resources with water use. This integrated approach changed the Bank's vision for the sector, moving away from a sector-based to a multi-sectoral approach. Under this framework, water resources infrastructure and management are seen as beneficial not only for economic development, but also for **poverty reduction**. Under this new strategy, total Bank commitments for water increased by 79 percent in 2003–09 compared with 1996–2002. The share of IBRD and International Development Association (IDA) lending to water in total commitments increased from 5 percent in 2002 to 11 percent in 2009.

See also ENVIRONMENT.

J

JAPAN. Japan became a member of the Bank in August 1952, soon after the Allied occupation ended. In October 1952, the Bank's first mission went to Japan, led by Robert L. Garner, the Bank's vice president. The Bank decided to begin lending to Japan, because it believed that this industrialized country would become an engine for growth among the less developed Asian economies. In October 1953, the first loan agreement was signed to finance Japan's power sector. A good working relationship was established between the Bank and the government-owned Japan Development Bank (JDB), which handled more than two-thirds of the $448 million that the Bank committed to Japan between October 1953 and June 1961.

In 1958, Japan requested a loan for the Nagoya-Kobe highway project. Although the Bank was prepared to finance part of the project, it suggested that some of the balance be raised through an international bond issue. Eugene Black, then president of the Bank, personally encouraged the Japanese to re-enter the New York market, and the issue, made in February 1959, was a success. From that time, Japan's ability to borrow in the international capital markets determined the size of Bank commitments to individual Japanese projects.

Bank lending to Japan ended in 1966, when the IBRD made its last and largest loan to Japan for a $100 million highway project. This ended a 13-year lending program, during which the Bank had committed $862 million, mainly for infrastructure and heavy industry. In 1970, Japan made its first loan to the Bank, equivalent to $100 million, followed by other loans. Subsequently, through its Overseas Economic Cooperation Fund and the Export-Import Bank of Japan, Japan has provided the largest share of official cofinancing in support of the Bank's operations. In July 1990, a special fund for policy and human resources development (the PHRD Fund) was established within the Bank, with financial support from Japan's Ministry of Finance. This fund, which supports the Bank's technical assistance and cofinancing activities, combines five previously existing funds administered by the Bank on behalf of Japan.

JOINT BANK-FUND LIBRARY. Established to serve the staffs of the **International Monetary Fund (IMF)** and the World Bank, the Library is administered by the IMF, but its costs are shared by both institutions. The Library's collections focus on economics, public policy, international and government finance, trade, development issues, and the world economic situation. It contains more than 200,000 volumes, including books, reports, and statistical publications; more than 4,000 journals and newspapers; and research and working papers from a large number of institutions and organizations. The Library has an online cataloging system, is a member of a national library network, and subscribes to a large number of commercial databases. The Joint Bank-Fund Library is not open to the public.

JOINT VIENNA INSTITUTE (JVI). Cosponsored by the World Bank, the **International Monetary Fund (IMF)**, the Bank for International Settlements (BIS), the **European Bank for Reconstruction and Development (EBRD)**, and the Organization for Economic Co-operation and Development (OECD), the Institute, located in Vienna, Austria, began operations in October 1992. The JVI conducts and hosts courses in market economics and financial analysis for member country officials. During its first year of operation, the JVI arranged 40 tour seminars, which were attended by more than 1,000 officials and managers from **Central and Eastern Europe** and the states of the former **Soviet Union**. In 1994 the Institute, which had been functioning under interim and informal arrangements, was established as an international organization with a Board of Directors composed of representatives of the sponsoring organizations. The World Trade Organization (WTO) became the sixth sponsoring institution in 1998.

Although the JVI was originally designed to close in 1999, its success and the world's continued need for training led its sponsors to extend its operations to 2004. By 2001, however, discussions began to keep it open permanently. In 2003, the decision to make the JVI permanent was passed, and the Austrian authorities built a new facility to house the JVI.

Because the focus of the Bank's member countries is continually changing, the JVI's curriculum is continuously adapted to meet student needs. Although a macroeconomic focus has always been central in JVI courses, the initial heavy emphasis on basic budgeting and financial programming has decreased over the years, as a larger number of country authorities have received adequate training and no longer need these particular types of classes. In the period since 2002, more specialized classes and seminars, attended often by invitation only, increasingly have been introduced into the curriculum.

In 2008, the JVI began offering courses in partnership with other, similar organizations to further expand its class offerings and knowledge base. In the wake of the **global financial crisis**, the JVI shifted its focus again to provide

more classes on complex issues related to the financial sector. In 2009, the JVI was also the staging ground for the creation of the Vienna Initiative, which was created to help stabilize the European economies at the beginning of the financial crisis in Europe.

K

KEYNES, JOHN MAYNARD (1883–1946). John Maynard Keynes, later Lord Keynes, was a leading British economist, financier, and journalist, whose writings influenced economic thinking and policy throughout the Western world. His most important work, *The General Theory of Employment, Interest, and Money* (1935–36), rejected current theories on the causes of unemployment, presented an alternative explanation of its origins, and proposed remedies for unemployment and economic recession based on government-supported policies of full employment.

During the Second World War Keynes worked for the British Treasury, and in the early 1940s he and **Harry Dexter White** of the U.S. Treasury prepared plans for new monetary and financial arrangements for the postwar world. After international negotiations, their plans were combined with plans put forward by other countries. These formed the basis of the discussions at the **Bretton Woods Conference** in July 1944, which led to the establishment of the **International Bank for Reconstruction and Development (IBRD)** and the **International Monetary Fund (IMF)**. During the Conference, Keynes chaired its Commission II, which was established to consider proposals for the Bank, and he took an active part in drafting the Bank's **Articles of Agreement**.

KIM, JIM YONG (1959–). Jim Yong Kim became the 12th president of the World Bank Group on 1 July 2012. A physician and anthropologist, before being elected president of the Bank Dr. Kim served as president of Dartmouth College. He was also a co-founder of Partners In Health (PIH) and a former director of the HIV/AIDS Department at the **World Health Organization (WHO)**. Dr. Kim is the first Bank president whose professional background is not in the political or financial sectors and the first to have previous experience tackling health issues in developing countries.

Upon taking up the position of president, Dr. Kim shared his vision of a "solutions bank" that could help "bend the arc of history" by working with its partners and **developing countries** to continue progress toward eradicating **poverty** and building a "firewall" against external shocks. He noted that

ensuring that citizens have basic income protection and access to **education**, **health care**, and **energy** is essential to strengthening domestic demand and bolstering private sector enterprises and entrepreneurs, which create 90 percent of jobs worldwide.

In October 2012, he also called on the Bank to leverage its knowledge and talent to advance a "science of delivery." Toward this end, he called for early action to establish clear and measurable targets for the eradication of poverty and the achievement of higher living standards; strengthen implementation and results by streamlining the Bank's procedures and reducing project preparation time; provide clients with integrated solutions that can credibly support the public and private sectors; provide access to exceptional knowledge resources; offer risk insurance to energize investment; and continue building on the **Open Data Initiative**.

KNOWLEDGE SHARING. The Bank's work has always included providing analytic and advisory services to members as well as relevant training and publishing. With the launch of the **Strategic Compact** in 1996, however, the Bank made knowledge sharing an explicit objective, and it has increased its efforts to organize its knowledge-sharing activities in a systematic way.

The **World Bank Institute (WBI)** oversees the Bank's Knowledge Sharing (KS) Program. It assists Bank staff members, client countries, and partners in capturing, organizing, and disseminating their wealth of knowledge and experience to make it easily available to a wide audience both internally and externally. By facilitating ongoing collaboration among the WBI and the Bank's regional and network departments, the KS Program promotes the exchange of information as a collaborative, multi-directional, continuous, and active process. The KS Program has helped the Bank respond faster to client demands and to share the experiences of development experts and practitioners all over the world, not only improving the Bank's operational effectiveness, but also introducing new products and services and testing innovative ideas.

The Knowledge Bank page on the Bank's external Web site was established as a repository for some of the key documents related to the KS Program. These documents describe the main knowledge management activities of the World Bank since the launch of the strategy in 1996.

See also STRATEGIC COMPACT.

L

LANGUAGE OF THE BANK. The working language of the World Bank is English, and all Board discussions, publications, papers, reports, policy decisions, and documents are conducted or issued in English. Over the years, some of the Bank's more important publications have been issued in French and Spanish also. Because of the expansion in the Bank's membership, its publications now appear in a number of other languages, including Arabic, Chinese, German, Japanese, Portuguese, and Russian.

LAW (INTERNATIONAL). The law of international organizations covers both their external and internal aspects, the former dealing with their relations with member and non-member states, other international organizations, and private individuals, and the latter with their constitutional powers, their decision-making processes, and their administrative practices.

The agreements constituting the Bank and its affiliates have been described as "law-making treaties," which establish general rules for the future international conduct of nations, create new international institutions, and include declarations by member countries concerning their understanding of the law applying to certain sectors of international relations.

The charters of the Bank and its affiliated institutions involve lawmaking on a very broad basis. Article 7 of the Bank's Articles establishes its position with regard to judicial process, and states that the Bank may be subject to suit in a competent court in a country in which it has an office, has appointed an agent to accept service or notice of process, or has issued or guaranteed securities. Suits may not be brought by member states, however, nor by persons acting for or deriving claims from member states. Article 9 deals with the interpretation of the Articles of Agreement, and states that any questions about interpretation arising between a member of the Bank and the Bank itself, or among any members, should be decided by the Bank's **executive directors**, with the possibility of an appeal to the **Board of Governors**, the Board's decision being final.

The establishment of the **World Bank Inspection Panel** marks a new departure in the law of public international organizations. Previously, the review mechanisms for the decisions of international organizations were limited to staff appeals in personnel matters through an administrative tribunal, a staff appeals committee, or an ombudsman. The Bank established a staff appeals committee in 1977, an administrative tribunal in 1980, and the office of the staff ombudsman in 1981.

The principal legal instruments in the Bank's financing of projects are the loan agreement (IBRD) and the development credit agreement (IDA) with the borrower, and the project agreement with the agency executing the project. Drawn up by the Bank's Legal Department, these agreements contain the terms of the loan or credit, the repayment obligations, provisions for the use of the proceeds of the loan and for the procurement financed by it, and obligations with respect to the implementation of the project.

Although the Bank's **Articles of Agreement** place specific limits on the extent to which it can become involved with human rights of a civil or political nature, the Bank has played a significant part in supporting international laws relating to refugees, environmental protection, and involuntary resettlement. Bank loan or credit agreements contain specific covenants covering environment-related actions. The Bank has also taken part in a number of international negotiations involving environmental protection. In many member countries, it has been found that the national legal framework of resettlement operations is incomplete. Consequently, as part of a Bank-assisted project involving resettlement, new legislation must be introduced or existing laws modified.

In recent years, because of growing appreciation of the role of law in the development process, there has been increased emphasis on the borrowing country's legal and institutional framework. Problems frequently encountered in projects involving private sector development include the unenforceability of contracts or property rights, difficulties regarding land tenure, problems in restructuring or liquidating firms, difficulties with labor and tax laws, and insufficient or overregulation of investment and banking activities. Similar legal problems can arise in efforts to promote foreign direct investment. The Bank has responded to its members' requests for legal technical assistance, which may be provided through advice from Bank experts, in the form of freestanding loans, or as components in adjustment or investment loans.

LENDING BY THE IBRD. The IBRD obtains most of its funds for lending through medium- and long-term borrowing in the capital markets of Europe, **Japan**, and the **United States**. It also borrows at market rates from central banks and other government institutions. Under the IBRD's **Articles of Agreement**, the total amount of disbursed loans, participations in loans, and callable guarantees cannot exceed the total value of the Bank's subscribed

capital, reserves, and surplus. This very conservative 1:1 ratio has restricted the Bank's ability to lend, but at the same time it has established its financial strength, has made Bank issues attractive to investors, has ensured the Bank's access to the financial markets, and has enabled it to make loans to its members at favorable rates.

All Bank loans are made to, or guaranteed by, its members, except loans to the **International Finance Corporation (IFC)**. The Bank has never suffered a loss on any of its loans, although from time to time some of its borrowers have had difficulties in making their loan payments on time over long periods. Such loans are then placed by the Bank in **nonaccrual status**. To guard against the risk incurred by such overdue payments, the IBRD maintains a provision for loan losses.

Originally, the IBRD lent only for projects offering high real rates of economic return to the borrowing country, but since 1980 it has also made adjustment loans to support programs of economic reform in its developing country members. IBRD loans are offered in most major currencies, like the Euro, British pound sterling, Japanese yen, and U.S. dollar. Normally, the loan principal, interest, and any other fees must be repaid in the currency(ies) of commitment. However, currency conversion options may be available.

The IBRD practice is not to reschedule interest or repayments of principal on its loans (although this has occurred from time to time), and it places in nonaccrual status any loan made to, or guaranteed by, a member if payments on the loan are overdue by more than six months. As soon as the overdue amounts are paid in full, the member's loans emerge from nonaccrual status, and its eligibility for new loans is restored.

In fiscal year 2011, new lending commitments by the IBRD reached $26.7 billion, including 132 operations. This was significantly higher than the historical average over the period 2005–08 ($13.5 billion annually). However, it followed the record lending of $44.2 billion in fiscal year 2010, at the peak of the **global financial crisis**. Latin America and the Caribbean received the largest share of IBRD new lending ($9.2 billion), followed by East Asia and the Pacific ($6.4 billion) and Europe and Central Asia ($5.5 billion). Among sectors, public administration, law, and justice received the highest share of commitments (22 percent), followed by **transportation** (19 percent), **energy** and mining (17 percent), and **health** and other social services (17 percent). The themes receiving the largest commitments were financial and private sector development ($5.6 billion), **environment** and natural resources management ($5 billion), and social protection and risk management ($3.9 billion).

LIBRARIES. The Bank has a number of libraries for staff use, including its Law Library, Sectoral Library, and smaller specialized collections. Together with the IMF, it maintains the **Joint Bank-Fund Library** to serve both institutions.

LIVING STANDARDS MEASUREMENT STUDY (LSMS). In 1980, the Bank established this study to examine ways of improving the quality of household data collected by statistical offices in developing countries. Its objectives include the development of new methods to measure progress in raising living standards, the identification of the effects of government policies on households, and the improvement of communication among statisticians, analysts, and policy makers. Publications by the LSMS include working papers that cover surveys of the LSMS data collection, reports on improved methodologies for employing this data, designs for surveys, questionnaires, data processing methods, and policy analyses.

LOW-INCOME COUNTRIES. For operational and analytical purposes, the Bank's main criterion for classifying economies is gross national income (GNI) per capita. Based on 2011 GNI per capita, calculated using the World Bank Atlas method, the low-income countries are those with a GNI of $1,025 or less. The other country categories include lower-middle-income countries, with an annual GNI of $1,026–$4,035; upper-middle-income countries, with an annual GNI of $4,036–$12,475; and high-income countries, with an annual GNI of $12,476 or more.

See also MIDDLE-INCOME COUNTRIES.

M

MCCLOY, JOHN J. (1896–1989). The Bank's second **president**, John J. McCloy, was a lawyer who held office as assistant secretary of war during the Second World War. He had close ties with a number of New York banking firms and was well known and respected on Wall Street. Aware that Eugene Meyer, the Bank's first president, had experienced problems with the executive directors, McCloy did not accept U.S. President Harry S. Truman's invitation to become president of the Bank until he had obtained assurances that he would have adequate authority. He assumed office as president in March 1947. Two months later the Bank made its first loan, for $250 million, to France's Credit National. In June 1947, the Bank's first official mission, to Poland, was announced. Shortly afterward, loans for reconstruction were made to the Netherlands, Denmark, and Luxembourg.

In McCloy's view, the major task of his presidency was to persuade American investors that Bank securities were good investments. Many difficulties had to be overcome, however, before the Bank could market its own bonds. McCloy, together with Robert Garner, the Bank's vice president, and **Eugene Black**, then U.S. **executive director** and subsequently the Bank's third president, made great efforts to secure support for the first issue of Bank bonds in the United States. They succeeded, and the issue, in July 1947, was successful and heavily oversubscribed. In May 1949, John J. McCloy resigned from the Bank to become U.S. high commissioner in Germany.

MCNAMARA, ROBERT STRANGE (1916–2009). Following three years as an assistant professor of business administration at Harvard University and a period of service during the Second World War, Robert S. McNamara joined the Ford Motor Company, becoming its president in 1961. He then served as secretary of the U.S. Department of Defense until he took office as the fifth president of the Bank in 1968.

During his first days in the Bank, McNamara was surprised to find that there had been no recent loans to such countries as Egypt and Indonesia or to the majority of the poorest African countries. He called a meeting of senior Bank officers and asked why so many needy countries were not receiving

assistance. McNamara then requested that those present make lists of all the projects and programs they would like the Bank to undertake if there were no financing constraints. It was clear that acceptance of all these proposals would result in a doubling of the Bank's average rate of spending during the previous five years, and McNamara proposed this scale of expansion at the Bank's **Annual Meeting** in September 1968. He had already begun to increase Bank borrowing and was able to announce that in the previous 90 days the Bank had borrowed more than in the whole of any previous year in its history. In anticipation of the increased workload, McNamara also began to expand the Bank **staff**. In 1968 the Bank's professional staff was about 760, and by 1982 it had grown to 2,689, out of a total staff of 5,278. As part of this expansion, McNamara intended to produce a staff that was fully representative of the Bank's membership, and during his years in office this policy was continued.

In his inaugural speech as Bank **president**, McNamara proposed not only a doubling of the Bank's lending, but also a shift from the Bank's traditional financing of infrastructure projects to projects and programs designed to remove the main constraints on development, which McNamara considered to be increased population growth, malnutrition, and illiteracy. While visiting Indonesia in 1968, he decided to establish a Bank field office in Jakarta to advise on the restoration of the country's economy after the Soekarno regime. McNamara felt, however, that for the Bank to give advice to its members on development, it was necessary to improve staff knowledge and efficiency in this area. Consequently, the Bank's existing Economics Department was expanded, and it grew into the Development Policy Staff, led by Hollis Chenery, which worked with the Bank's country and technical staff to advise member countries.

From the beginning of his presidency, McNamara undertook intensive personal visits, especially to the developing countries. These visits took him to more than 50 countries. In **Africa**, where Bank assistance was most needed and where he made many of his visits, McNamara established friendly relations with a number of national leaders. In the course of these visits he also spent time in rural areas and came to feel that poverty could only be reduced by direct action at the level of the small farmer.

In late 1971, the **governors** of the Bank began to consider the possibility of a second five-year term for McNamara. His achievements were recognized, but at the same time there was criticism of his poverty-oriented policy and of the increased size of the Bank. Among the industrial countries McNamara's policies were supported by the Scandinavians and the Dutch, but others saw him as a remote, primarily American figure.

Eventually, a consensus emerged that McNamara should be reappointed, but at first this consensus did not include the United States. McNamara's Vietnam years had left him with enemies in Congress, and there was opposi-

tion to his requests for increased foreign aid. American support for McNamara's second term has been described as "belated and grudging," but agreement was finally reached, and his reappointment was officially confirmed in 1972.

McNamara's second term began in April 1973. During the September World Bank–**International Monetary Fund (IMF) Annual Meeting** in Nairobi, the first to be held in Africa, he stressed the need for projects and programs that targeted those living in "absolute poverty." Agreement was reached on a replenishment of **International Development Association (IDA)** funds at a higher level than before, and this was regarded as an expression of confidence in McNamara and the Bank. Subsequently, the Organization of the Petroleum Exporting Countries (OPEC) raised oil prices, causing a crisis that affected both the industrialized and the **developing countries**. McNamara realized that the developing countries would need more external financing to maintain growth. Because of the difficulties faced by the industrialized countries, he believed that the new funds could come only from the capital-surplus oil producers. Early in 1974, he went to Iran for discussions about an OPEC fund for development. Although agreement was reached, McNamara found on his return that the United States was unwilling to cooperate, and the proposals came to nothing. The lack of American participation was a major setback for McNamara's efforts to obtain more funding for development. In addition, he had to face opposition from William Simon, U.S. Treasury secretary from May 1974 to January 1977, who opposed any increase in the Bank's activities.

When U.S. President James Carter assumed office in 1977, it was said that he intended to double U.S. foreign aid. In order to obtain congressional approval, however, the new administration undertook an investigation of the salaries paid to the staffs of the Bank and the IMF, a frequent subject of complaint in the U.S. Congress. Suspicions that the United States was trying to dominate or destroy the two institutions were strengthened by attempts in Congress to limit the use of IDA funds. McNamara insisted that under its **Articles of Agreement** the Bank could not accept "tied" funds. A compromise was reached, and it was agreed that the U.S. executive director would be instructed not to vote for such loans. The U.S. administration then tried to enforce its human rights policy by refusing to vote for loans to countries it disliked. Again McNamara refused to change the Bank's policies because the Articles of Agreement stated that only economic considerations should determine Bank decision making.

In spite of these problems, the Bank continued to grow during McNamara's second term, and lending for **agriculture**, **education**, population, and rural development increased. McNamara's personal standing remained high, and his reappointment for a third term as Bank president was supported by the United States. In 1979, the United States again attempted to influence the

Bank's policy by opposing two proposed loans to Vietnam. Vietnam invaded Cambodia during the negotiations for IDA's sixth replenishment, and McNamara was told that the replenishment would be defeated unless he assured Congress that there would be no further loans to Vietnam. A letter to this effect was sent to the chairman of the appropriate House committee. Subsequently, it was published, and the Bank's Executive Board unanimously protested McNamara's action and the bypassing of the Board.

These attempts to control Bank lending intensified efforts by the developing countries in the United Nations to change the Bank's weighted voting structure to increase their influence in the Bank. The OPEC countries requested that a representative of the Palestine Liberation Organization be an observer at the Bank-IMF Annual Meetings, but it was clear that a PLO presence would be viewed unfavorably in Congress and that the passage of appropriations for the Bank could be affected. McNamara obtained a vote from the Executive Board that postponed the issue for future consideration, but his action was criticized by many member countries. Such episodes, as well as the problems with Congress, undoubtedly made McNamara's last years in office difficult, and possibly influenced his decision not to complete his third term of office as Bank president. He retired in June 1981.

MEDIATION. From 1950 to 1960, during the presidency of **Eugene Black**, the Bank acted as mediator in three cases where its role was of wide international interest. The first case concerned Iran and the nationalization of the Anglo-Iranian Oil Company (AIOC). Established by predominantly British interests, the company had a large share of the world market for petroleum and petroleum products and had begun to develop oil interests outside Iran. In May 1951 the oil industry in Iran was nationalized, and AIOC appealed unsuccessfully to the International Court of Justice. The British government then requested that the UN Security Council call for a resumption of negotiations. In November 1951 Mohammed Mossadegh, then Iran's prime minister, visited Washington, D.C., and a meeting was arranged with Robert L. Garner, the Bank's vice president. The Bank proposed some interim arrangements for the oil fields while negotiations were proceeding, but most of these proposals were rejected by Iran. Subsequently, the Bank sent a reconnaissance mission to Iran to report on the state of the oil fields. Its members included Torkild Rieder, formerly chairman of the Texas Oil Corporation. He and Garner were members of another Bank mission that met unsuccessfully with Mossadegh in Tehran. Rieder subsequently returned to Iran as oil adviser to the government, and the settlement finally reached in 1954 had some features in common with the earlier Bank proposals.

The second case of mediation involving the Bank was the dispute between **India** and **Pakistan** regarding the division of the Indus waters. In 1951, David E. Lilienthal, former chairman of the Tennessee Valley Authority,

visited the Indus river valley and proposed that the system be operated as a whole by an Indo-Pakistan agency or some supranational agency, possibly with financing from the Bank. Bank President Eugene Black visited India and Pakistan in February 1952, and it was agreed that engineers from the two countries would meet to prepare a plan for the division of the Indus waters. After discussions in Washington, each country agreed to present its own plan in October 1953. Faced with the prospect of a deadlock, Raymond A. Wheeler, the Bank's engineering adviser, prepared a proposal on behalf of the Bank. Negotiations dragged on for more than six months, and finally both sides agreed to proceed under terms of reference proposed by Black in August 1954. A Bank team headed by Sir William Iliff and accompanied by a group of engineers from India and Pakistan visited the Indus valley in 1955, and agreement was reached on transitional arrangements for use of the waters.

No progress was made in formulating a comprehensive plan, however, and early in 1958 the Indus negotiations appeared to be at a standstill. Pakistan then put forward a new plan based on a Bank proposal that Pakistan should take the waters of the western rivers in the Indus system, and make no claim to the eastern rivers. In May 1959, Black and Iliff went to both countries with new terms of agreement for a treaty. After amendments and revisions they were accepted by both governments. More discussions followed and the Bank prepared a new draft for an Indus waters treaty, but disagreement on some issues continued. In the meantime the Bank had successfully negotiated the establishment of an Indus waters development fund, to be supported by friendly governments and the Bank. After further changes, both countries agreed to accept the Indus Waters Treaty in its new form.

On 18 January 2005, discussions related to the Indus reopened when Pakistan raised six objections related to the Baglihar **Dam** with the World Bank. In May 2005 Professor Raymond Lafitte, a Swiss civil engineer, was appointed to adjudicate. On 12 February 2007, Lafitte upheld some of the objections raised by Pakistan, declaring that the poundage capacity should be reduced by 13.5 percent; the height of the dam structure should be reduced by 1.5 meters; and the power intake tunnels should be raised by 3 meters, thereby limiting some flow control capabilities of the original design. However, Lafitte dismissed the Pakistani objection related to the height and gated control of spillway, as the dam broadly conformed to engineering norms. It was noted that the Indus Waters Treaty of 1960, which had divided the Indus River between the two countries, had barred India from interfering with the flow into Pakistan while allowing it to generate electricity. However, the key notion that any dam constructed by India should be strictly run-of-the-river was rejected. While the Pakistani government expressed its disappointment at the final outcome, both parties agreed to abide by Lafitte's verdict. On 1

June 2010 India and Pakistan resolved the issue relating to the initial filling of Baglihar Dam in Jammu and Kashmir and agreed not to raise the matter further.

The Bank's third effort at international mediation began in January 1953, when the Egyptian minister of finance asked Bank President Black to consider Bank financing for the High Dam on the Nile. Black visited Egypt, and was impressed by the scheme and by all the difficulties involved. In 1954, the Bank sent an aide-mémoire to the Egyptian government stating its position and was then asked to undertake "a thorough and expeditious examination of the High Dam proposal." A Bank study, concluded in September 1955, was generally favorable, and a meeting was arranged with the Egyptian government, but after some discussion the talks were adjourned. In the meantime Black had had meetings with American and British representatives about possible participation in the project. They agreed, subject to certain conditions, but there was no firm commitment after the first part of the project. The Egyptian government then requested a definite commitment for financing the later stages of the project. Support from the United States and Britain began to weaken, and when the Egyptian premier declined their terms, they formally withdrew.

Although the negotiations were unsuccessful, Black and the Bank emerged with enhanced prestige and reputation. In July 1956, Egyptian President Nasser announced that the Egyptian government was taking over the property and operations of the Suez Canal Company; and in 1958, Black provided the Bank's good offices for the settlement of claims arising from the expropriation.

MEMBERSHIP. According to the Bank's **Articles of Agreement**, membership in the Bank is open to members of the **International Monetary Fund (IMF)**. A country applying for membership in the IMF is considered eligible if it controls its own foreign relations and is able and willing to fulfill the obligations of membership as described in the IMF's Articles of Agreement. The Bank's Articles also state that new members, as well as the conditions for their admission, have to be approved by the Bank's **Board of Governors**.

The first formal step toward becoming a member of the Bank is to submit a membership application, which has to be signed by the country's head of state or minister of foreign affairs and must include the name of a representative who can supply any required information. Most countries apply to the IMF and the Bank at the same time, so the two institutions usually coordinate the application process.

The Bank's **executive directors** are informed about applications for membership, and that they will be processed after the IMF has determined an appropriate **quota** for the prospective member. The quota is set after the IMF has examined detailed information about the prospective member's econo-

my, population, trade, and other data. A member's quota in the IMF establishes its relationship with the institution and determines its subscription, its voting power, the amount that the member is entitled to borrow, and its share in the allocation of **special drawing rights (SDRs)**. The member's quota is expressed in SDRs and is equal to the subscription payable to the IMF. The member's quota in the IMF is used to determine the member's capital subscription to the Bank, and is calculated as a fixed ratio of the IMF's quota. All members of the Bank receive votes consisting of share votes (one vote for each share of the Bank's capital stock held by the member) plus basic votes (calculated so that the sum of all basic votes is equal to 5.55 percent of the sum of basic votes and share votes for all members). After the quota has been determined, the application for membership is sent to the Bank's Board of Governors for approval, together with a draft membership resolution and a report from the executive directors recommending adoption of the resolution. Voting on the resolution is by mail, and it is adopted if approved by a majority of the governors. Certain additional requirements for completing the membership formalities include:

1. Enabling legislation adopted by the government of the prospective member, which authorizes the country to become a member of the IMF and the Bank, and also provides for the necessary payments to both institutions.
2. A memorandum of law, signed by the appropriate legal representative of the prospective member country, which sets out the requirements for Bank membership and the obligations under the Bank's Articles.
3. The instrument of acceptance, in which the prospective member formally accepts the Bank's Articles.
4. The full powers, or authorization, for a representative of the prospective member to deposit the instrument of acceptance and to sign the original copy of the Bank's Articles.

The new member also has to appoint a **governor** and an **alternate governor**, and is required to participate in the election of executive directors. There are currently 188 members of the IBRD.

MEXICO. In 1949, the IBRD made its first loans to Mexico, totaling $34.1 million for two power projects. By the end of June 1971, the Bank had made 10 loans, amounting to about $600 million, for the expansion of Mexico's power system. By then total Bank lending to Mexico amounted to $1.053 billion and included support for projects in irrigation, livestock, and transportation.

In 1976, Mexico experienced severe balance of payments problems, and the government embarked on an adjustment program supported by the **International Monetary Fund (IMF)**. Because of increased oil production and extensive borrowing abroad, Mexico's economy rebounded between 1978 and 1981, and borrowing from the Bank increased for projects directed toward area and rural development, industry, and transportation.

By the end of 1981, the country's situation had again deteriorated, and in August 1982 the announcement that Mexico was unable to service its foreign debt marked the beginning of a worldwide debt crisis. A new Mexican administration adopted an adjustment program supported by an IMF extended arrangement and received additional financial resources and debt rescheduling from official and commercial bank sources. The adjustment effort could not be sustained, and in mid-1986 a new program was supported by an IMF standby arrangement. Moderate economic growth in 1987 was followed by a worsening in Mexico's balance of payments, and in 1989 the IMF approved a three-year extended arrangement, amounting to $3.6 billion. Negotiations with the Bank were concluded for several sectoral loans, and in June 1989 the Bank approved further loans amounting to almost $2 billion for reforms in the trade, financial, and fiscal sectors, of which $760 million was for debt and debt service reduction. The Bank also agreed to provide loans averaging $2 billion during the next three years, and in January 1990 it approved an additional $1.26 billion for debt and debt servicing operations. Mexico's recovery was limited by its large current account deficit and relatively modest growth, and in 1994 it was forced to devalue its currency, resulting in another major financial crisis. From January to June 1995, the Bank provided assistance to Mexico through a financial sector technical assistance project and supplementary financial assistance programs.

Despite its good macroeconomic policies and the achievement of strong fiscal and external accounts positions in the early 2000s, Mexico was hit particularly hard by the **global financial crisis** that emerged in 2007. This was largely owing to the close integration of the Mexican economy with the U.S. economy and financial sector. Mexico's GDP growth declined from 3.3 percent in 2007 to 1.3 percent in 2008 and down to negative 6.6 percent in 2009. Manufacturing output dropped by 20 percent in the first quarter of 2009, and exports declined by 22 percent. Mexico received substantial external support, including a contingent $30 billion swap line from the U.S. Federal Reserve and $47 billion under an IMF Flexible Credit Line in 2008. In addition, the Bank responded quickly to provide support for a fiscal stimulus package, which increased the deficit by 3 percent of GDP in 2009. Although the pre-crisis **Country Partnership Strategy** for Mexico had envisaged an average of $800 million in annual commitments, the Bank committed loans totaling $9.4 billion during fiscal years 2009–10. These operations supported the authorities' programs in social protection and housing for the poor, fiscal

reform, **energy**, and the **environment**. The ability of the Bank to prepare and approve a large program of operations during the crisis was enhanced by the countercyclical reduction in Mexico's outstanding debt to the Bank, which had declined from about $9 billion in 2004 to less than $5 billion in 2007.

Mexico has continued its close partnership with the Bank in the period since 2007. As of 31 June 2011, it had the Bank's fourth largest portfolio, comprising 18 active projects and 22 knowledge service products.

MEYER, EUGENE (1875–1959). Following a successful career as an investment banker in New York, Eugene Meyer held important posts in the U.S. government during the First and Second World Wars. Subsequently, he acquired the *Washington Post*. In June 1946, Meyer was asked by President Harry S. Truman to become the Bank's first **president**. At the age of 71, he was reluctant to accept, but felt that the Bank offered "the outstanding banking opportunity for world service in world history." Consequently, Meyer believed that it should be launched by an experienced financier according to sound banking practices. He accepted the office of president on the understanding that he would resign after the launching process had been completed.

Three major tasks awaited the new president: a competent staff for the new bank had to be appointed; the Bank had to show that it could sell its bonds in the markets; and a satisfactory working relationship had to be established between the Bank's president and the **executive directors**. He first addressed the task of creating the Bank's organization and **staff**. An outline of the Bank's organization was drawn up, and appointments were made to the offices of secretary, general counsel, treasurer, and director of personnel. Meyer told the **Executive Board** that the staff should come from many countries, but he wanted an American vice president who would act for him in case of absence, and an American general counsel who would play an important part in establishing the Bank's organization. The Board agreed, and Meyer was able to fill these posts and some others, thus providing, in his words, "a very good base . . . on which to build the Bank."

In August 1946, Meyer met a number of leading bankers in New York to reassure the financial community concerning the sound lending policies that would be adopted by the Bank. He then attempted to solve his problems with the executive directors. The Executive Board was in existence before the Bank had a president, and some of the directors, including Emilio Collado, the U.S. executive director, believed that the Bank's operations should be closely controlled by the directors. Meyer felt that he had responsibility as Bank president, but lacked the necessary authority. In December 1946, after only six months in office, he submitted his resignation, saying that he felt that he had completed the Bank's initial organization.

MIDDLE-INCOME COUNTRIES. These are countries with per capita gross national incomes (GNI) of more than $1,026 but less than $12,475, based on 2011 GNI per capita, calculated using the World Bank Atlas method. *See also* LOW-INCOME COUNTRIES.

MILLENNIUM DEVELOPMENT GOALS (MDG). The Millennium Development Goals are a set of eight measurable targets, established by 189 members of the **United Nations**, which provide a comprehensive framework to guide the work of not only the World Bank, but also the world community engaged in development.

The work on the MDGs originated with the adoption of the Millennium Declaration at the UN Millennium Summit in September 2000. The Millennium Declaration draws significantly from the first UN Human Development Report, published in 1990, as well as the Bank's **World Development Report** for that year, both of which focused on the urgent need for **poverty reduction**. It also embodied a variety of agreements and resolutions from world conferences and summits organized during the 1990s, including, most importantly, the 1990 UNESCO World Conference on Education for All, held in Jomtien, Thailand; the 1990 UN World Summit for Children, held in New York, USA; the UNCTAD Conference on the Least Developed Countries, held in Paris, France; the 1992 UN Conference on Environment and Development—also known as the Earth Summit—held in Rio de Janeiro, Brazil; the 1992 International Conference on Food and Nutrition, held in Rome, Italy; and the 1993 World Conference on Human Rights, held in Vienna, Austria.

A year after the Millennium Declaration was adopted, in September 2001, the UN secretary-general issued a report titled *Road Map towards the Implementation of the United Nations Millennium Declaration*. This report formally unveiled eight specific goals, supported by 18 quantified and time-bound targets and 48 indicators, which became known as the MDGs. These goals focus on three major areas of improving infrastructure and increasing social, economic, and political rights, with the majority of the focus going toward increasing basic standards of living by the year 2015. They include:

1. Eradicate extreme poverty and hunger.
2. Achieve universal primary **education**.
3. Promote gender equality and empower women.
4. Reduce child mortality.
5. Improve maternal **health**.
6. Combat HIV/AIDS, malaria, and other diseases.
7. Ensure **environmental** sustainability.
8. Develop a global partnership for development.

The goals, targets, and indicators specified in the *Road Map* report were used until 2007 to measure progress toward the MDGs. In 2007, the MDG monitoring framework was revised to include four new targets agreed upon by member states at the 2005 World Summit and recommended, in 2006, by the UN secretary-general.

Debate has surrounded adoption of the MDGs since their inception. Most criticism to date has focused on what has been seen as a lack of in-depth analysis and justification behind the chosen objectives and the difficulties of measurement related to some of the goals, as well as calls to include new objectives related to greater equality and gender issues.

Thus far, progress toward reaching the goals has been uneven. Some countries have achieved many of the goals, while others are not on track to realize any of them. Nevertheless, the most recent UN progress report of 2012 indicates that meeting all the targets, while challenging, remains possible.

The 2012 report outlines gains in poverty reduction and access to safe drinking water and an improvement in the lives of slum dwellers in urban areas. It also outlines important gains toward gender parity in primary education, a decline in levels of child mortality, a downward trend of tuberculosis and global malaria deaths, and an expansion of treatment for **HIV** sufferers. However, according to the report, progress has slowed in the most recent period, owing to natural disasters and the **global financial crisis**. It expressed particular concern about the slow decrease in levels of employment and the fact that hunger remains a global challenge. Pointing to UN **Food and Agriculture Organization (FAO)** estimates, the report notes that 850 million people, representing roughly 15.5 percent of the world population, were still living in hunger in the 2006–08 period.

MULTI-COUNTRY HIV/AIDS PROGRAM FOR AFRICA (MAP). The Bank launched the Multi-Country HIV/AIDS Program for Africa in 2000 as a 15-year commitment that was envisaged to take place in three stages. The first stage (2000–06) was an "emergency response" that entailed putting in place essential structures, policies, and capacity; working with communities in delivering services; and gaining a better understanding of implementation dynamics. The second stage, which was outlined in *The World Bank's Commitment to HIV/AIDS in Africa: Our Agenda for Action, 2007–2011*, provided strengthened support for prevention, treatment, and care. The third stage is expected to focus on areas or groups where the spread of the disease continued.

During the first stage, MAP built political commitment and enabled countries to begin implementing decentralized multi-sectoral national programs while strengthening institutions and accountability. This had an immediate impact on program coverage and paved the way for rapid expansion as other

funding became available in later years. MAP contributed to strengthening health systems and the establishment of several subregional projects, and helped broaden access to treatment.

Through MAP, the Bank has funded more than 50,000 **non-governmental organizations (NGOs)** and faith-based and community-based subprojects, many at the grassroots level, that provide prevention, care, treatment, mitigation, capacity development, and monitoring and evaluation. In addition, numerous partnerships, consortiums, and networks of special interest have been developed to address capacity weaknesses and other challenges involved in strengthening national **acquired immunodeficiency syndrome (AIDS)** programs.

See also HEALTH.

MULTILATERAL DEBT RELIEF INITIATIVE (MDRI). At the July 2005 Summit in Gleneagles, Scotland, the Group of Eight (G-8) pledged to cancel the debt of the world's most indebted countries, most of which are located in **Africa**. Full debt cancellation will be provided by the **International Development Association (IDA)**, the **International Monetary Fund (IMF)**, and the **African Development Fund** to countries that reach the "completion point" under the **Heavily Indebted Poor Countries (HIPC) Initiative**. The objective is to provide additional support to heavily indebted poor countries (HIPCs) to reach the **Millennium Development Goals (MDGs)**, while preserving the financing capacity of the international financial institutions.

In March 2006, donors agreed to a financing package for the MDRI that stipulates additional donor contributions over time to ensure delivery of fresh resources for **poverty reduction**. Compensatory financing over the duration of the cancelled loans will be based on strong commitments already made, and donors are undertaking further steps in their home countries to provide additional financing commitments over time.

Under the MDRI, IDA is expected to provide about $37 billion in debt relief over 40 years. This is in addition to approximately $17 billion of debt relief already committed by IDA under the HIPC Initiative.

See also DEBT AND DEBT SERVICE REDUCTION (DDSR).

MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA). In 1985 the Bank's **Board of Governors** formally approved the **Convention Establishing the Multilateral Investment Guarantee Agency**, and it was opened for signature by member countries. The Convention came into effect on 12 April 1988, and MIGA was inaugurated on 8 June 1988, as an autonomous institution within the World Bank Group. Membership in MIGA is

open to all members of the Bank. By December 2012, 177 countries had become members, including 152 **developing countries** and 25 industrial countries.

According to Chapter 1 of the Convention, MlGA's objective is "to encourage the flow of investments for productive purposes among member countries, and in particular to developing member countries, thus supplementing the activities of the **International Bank for Reconstruction and Development**, . . . the **International Finance Corporation**, and other international development finance institutions." Toward this end, MIGA acts as a multilateral risk mitigator, providing investors and lenders in the international investment community with the assurance needed to invest in developing countries. MIGA's core business is the provision of political risk insurance (PRI). In addition, as part of its mandate, the Agency carries out complementary activities, such as providing dispute resolution, technical assistance, and research and knowledge services.

MIGA's Convention established MIGA's authorized capital stock (membership shares) at 100,000 shares—equivalent to $1,082 million—with a provision that the authorized capital stock shall automatically increase upon the admission of a new member to the extent that the total number of authorized shares is sufficient to allow subscription by the new member. As of 30 June 2012 the total authorized shares increased to 186,259, equivalent to $2,015.3 million. Since its inception, MIGA has issued $27.2 billion of guarantees (including amounts issued under the Cooperative Underwriting Program), in support of 701 projects in 105 member countries. The Agency has also supported numerous technical assistance activities, as well as multiple programs at regional and global levels in member countries.

There is a Council of Governors, consisting of one governor and one alternate appointed by each member, and a Board of Directors. The **president** of the Bank is ex officio the president of MIGA, and the non-voting chairman of its Board of Directors. The Bank's **governors** and **directors** also serve as governors and directors of MIGA. It **staff** has extensive experience in political risk insurance, with backgrounds in banking and capital markets, **environmental** and social sustainability, project finance and sector specialties, and international law and dispute settlement.

The Agency promotes private investment in developing countries through insurance against:

- Transfer risk resulting from host government restrictions on currency conversion and transfer.
- Risk of expropriation or administrative actions or omissions of the host government that deprive the investor of ownership of, control of, or substantial benefits from his or her investment.

- Repudiation of contracts by the host government, where the investor does not have access to a competent forum, faces unreasonable delays, and is unable to enforce judicial decisions in his or her favor.
- Armed conflict and civil unrest.
- Failure to honor a sovereign financial obligation.

MIGA may act as sole underwriter or as coinsurer with other investment insurance agencies, and may also issue or buy reinsurance. The Agency's investment insurance is intended to be self-supporting.

In fiscal year 2012, MIGA issued \$2.7 billion in new guarantees in support of 52 projects, including two under the MIGA-administered West Bank and Gaza Investment Guarantee Trust Fund. Its gross portfolio reached an all-time high of \$10.3 billion, 29 percent greater than the average in 2009–11 and 13 percent higher than in fiscal year 2011. Fifty-eight percent of projects MIGA supported in fiscal year 2012 addressed at least one of MIGA's four strategic priority areas: investments in the poorest countries; investments in countries affected by conflict; complex, transformational projects; and South-South investments. Almost half of new projects supported the poorest countries.

N

NATIONAL ENVIRONMENTAL ASSESSMENT PLAN (NEAP). This plan identifies a country's major **environmental** concerns and practices, and formulates plans and actions to address identified problems. NEAPs are required of all **International Development Association (IDA)** borrowers and suggested for IBRD clients. Since the late 1980s, more than 90 countries have started the NEAP process, and about 74 national plans have been completed.

NEGATIVE PLEDGE CLAUSES. This clause is a standard feature of all IBRD loan agreements. It is intended to protect the Bank by prohibiting borrowing countries from establishing liens on public assets that would create a preference for other creditors on foreign exchange loans over the debt owed to the Bank. After the collapse of the former Soviet Union, most of the important assets of countries in transition were publicly owned, making it very difficult for state-owned enterprises to enter into financial relations with private creditors without either requesting a waiver of the negative pledge clause or granting equal security to the Bank. In fiscal year 1993, the Bank's Executive Board approved a policy by which countries could in exceptional cases be granted a temporary waiver of the negative pledge clause. Since no waivers of the negative pledge clause had been granted, and substantial investments in several countries were being delayed, in fiscal year 1994 the Board approved a modification of its previous policy. Under this modification, the decision on the country's eligibility would be determined by the Bank's judgment that it was proceeding with privatization, moving toward a market economy, and that the waiver of the pledge would contribute to the achievement of its objectives.

NONACCRUAL STATUS. It is the policy of the IBRD to place in nonaccrual status all loans made to or guaranteed by a member of the IBRD if principal, interest, or other charges connected with such loans are overdue by more than six months, unless the IBRD's management determines that the overdue amount will be paid in the immediate future. If development credits

by IDA to a member country are placed in nonaccrual status, all IBRD loans to that government are also placed in nonaccrual status. When a member's loans are placed in nonaccrual status, unpaid interest and other charges on outstanding loans are deducted from the IBRD's income for the current period, and only those payments actually received by the Bank are included in its income for that period. After a member country has paid in full all overdue accounts, its eligibility for new loans is restored, and all payments of overdue interest and other charges are considered part of the IBRD's income for the current year, even if they were incurred in previous years.

NON-GOVERNMENTAL ORGANIZATION (NGO). The World Bank has defined NGOs as "private organizations that pursue activities to relieve suffering, promote the interests of the poor, protect the environment, provide basic social services, or undertake community development." In general, the term can be applied to all non-profit organizations that are independent of government. Many NGOs are "value-based organizations" that depend completely or to some extent on charitable donations and voluntary service.

Since the mid-1970s, the NGO sector in both developed and developing countries has experienced exponential growth. From 1970 to 1985 total development aid disbursed by international NGOs increased tenfold. Today, approximately 15 percent of total overseas development aid is channeled through NGOs. While statistics regarding global numbers of NGOs are notoriously incomplete, it is currently estimated that there are somewhere between 6,000 and 30,000 national NGOs operating in **developing countries**.

The World Bank has been working to strengthen its engagement with civil society since 1981. In the early 1980s, leading international NGOs and the World Bank established the NGO–World Bank Committee, which held regular meetings to discuss Bank policies, programs, and projects. Since then the World Bank has undertaken numerous studies, promoted joint World Bank–civil society policy consultations, adopted policies geared toward promoting greater participation, hired civil society specialists, and sponsored numerous civil society outreach programs. The need to reach out to civil society has been reflected in a variety of operational policies, such as those on **governance and anti-corruption**, access to information, and stakeholder engagement.

The breadth and quality of World Bank–civil society relations began to intensify in the mid-1990s, when participation action plans were adopted at the regional level and civil society specialists were hired to work in Bank offices worldwide. Over the period since then, there has been a dramatic increase in the level of interaction and collaboration between the World Bank and a broad range of civil society organizations, including not only international NGOs but also community groups, labor unions, faith-based organizations, professional associations, and universities.

The involvement of NGOs and civil society organizations in Bank-funded projects rose steadily throughout the 1990s, from 21 percent of the total number of projects in fiscal year 1990 to an estimated 81 percent in fiscal year 2009. Civil society groups have also increased their involvement in the formulation of **Country Assistance Strategies (CASs)** and **Poverty Reduction Strategies (PRSs)**. As civil society groups have become more influential in public policy and development, the rationale for the Bank's civil society engagement strategy continues to grow stronger, and it is becoming recognized as an integral part of an effective institutional strategy for **poverty reduction** and achieving the **Millennium Development Goals (MDGs)**.

The World Bank classifies operational NGOs into three main groups: community-based organizations (CBOs), which serve a specific population in a narrow geographic area; national organizations, which operate in individual developing countries; and international organizations, which are typically headquartered in developed countries and carry out operations in more than one developing country.

Because many NGOs are small and flexible, they are able to develop new approaches and practices, and some of their successful innovations have been incorporated into Bank projects. NGOs are usually hired by the Bank as consultants or implementing agencies, but on occasion they have contributed their own time, resources, and/or facilities to Bank projects. Large international NGOs or foundations have sometimes made financial grants in support of such projects. NGO involvement in project implementation is the most frequent form of Bank-NGO operational cooperation, which includes project management, service delivery, training, and community development. NGOs are also involved in the monitoring and evaluation of Bank-financed projects.

See also CIVIL SOCIETY ORGANIZATION (CSO).

O

OFFICIAL DEVELOPMENT ASSISTANCE (ODA). This form of assistance is provided by official agencies to developing countries and multilateral agencies. Its objective is the economic development and welfare of developing countries. ODA is concessional in character, and includes a grant element of at least 25 percent.

ONCHOCERCIASIS CONTROL PROGRAMME (OCP). Onchocerciasis, also known as river blindness, is a disease caused by parasitic worms that live and reproduce in the human body, and travel through the skin and other organs. When these worms reach the eyes, they cause blindness. This disease is spread by biting blackflies, which transmit the infant worms from infected to uninfected persons. By the 1970s, the disease had affected up to 15 percent of the population in 11 West African countries. This was the situation encountered by Bank **President Robert S. McNamara** during a visit to Upper Volta in 1972. After consulting experts, he found that the transmission of onchocerciasis could be interrupted by destroying blackfly larvae in the rivers. In theory, the disease could be brought under control within 20 years. McNamara proposed that the **Food and Agriculture Organization of the United Nations (FAO)**, the **United Nations Development Programme (UNDP)**, and the **World Health Organization (WHO)** join the World Bank in sponsoring a multi-donor program to control the disease.

By 1974 sufficient funds had been committed to launch the Onchocerciasis Control Programme, covering Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Niger, and Togo. The WHO was designated as executing agency, and the Programme's headquarters were established in Ouagadougou, Burkina Faso. The Bank assumed responsibility for raising funds and for donor coordination, and it also acted as administrator of a fund supported by a number of donor nations and institutions.

The first phase of the eradication program (1974–79) received funding of \$53.8 million; the second (1980–85), approximately \$108 million. A funding agreement for a third phase was negotiated with the donors for the years 1989–91, and the eradication effort was extended to cover Guinea, Guinea-

Bissau, western Mali, Senegal, and Sierra Leone. The estimated cost of this phase was about $133 million. The Bank's contribution to the costs of the first two phases was $18.5 million, and it contributed an additional $13 million, about 10 percent of the total cost, to the third phase. The program has been one of the Bank's most effective cofinancing operations, each dollar contributed by the Bank generating at least $9 from other donors.

The OCP closed in 2002, having met all its objectives in 10 of the 11 West African countries it eventually covered. In Sierra Leone, operations that were halted as a result of the decade-long civil war resumed in 2005. In 1995 the partners, including donor countries, international donor agencies/institutions, banks, participating country governments, country-local communities, and non-governmental organizations, created the **African Programme for Onchocerciasis Control (APOC)** to extend the success of the initiative to 19 Central, Eastern, and Southern African countries. APOC has since established a large community-based **health** care delivery infrastructure that serves as the distribution mechanism for the onchocerciasis drug, as well as other basic health interventions (drugs to control malaria and other tropical diseases, micronutrients to improve nutrition, and health care commodities) in the river blindness areas, which are almost exclusively remote, rural, and poor. APOC has been extended through 2015 to enable it to fulfill its original objective in the post-conflict countries and to contribute to the strengthening of national health care delivery systems, which is a requisite for sustainable onchocerciasis control.

See also AFRICA (SUB-SAHARAN).

OPEN DATA INITIATIVE. As part of the movement toward greater transparency, in April 2010, the Bank decided to provide free, open, and easy access to its comprehensive sets of data, including approximately 2,000 indicators; these include those in the **World Development Indicators (WDI)**, some of which date back up to 50 years. The data, available in Arabic, English, French, and Spanish, are available via the Internet at data.worldbank.org.

See also OPEN DATA, OPEN KNOWLEDGE, AND OPEN SOLUTIONS INITIATIVE.

OPEN DATA, OPEN KNOWLEDGE, AND OPEN SOLUTIONS INITIATIVE. As part of a wider effort to increase transparency and access to information, in October 2012, the Bank released a wide range of tools and technology applications to empower more collaborative and effective solutions to global challenges. As part of this initiative, the Bank doubled the number of development indicators available in its Open Data Catalog, from 2,000 to 4,000; tripled the number of indicators available with visualizations

on the Web site data.worldbank.org, available in multiple languages; made available geo-coded project data for more than 1,000 World Bank projects; updated the DataFinder application for iPhone and iPad; and launched a new data visualization tool, AidFlows, to provide country-by-country data on aid flows, from donors to beneficiaries. This initiative was complemented by the provision of a series of software tools made available on a new Open Development website (worldbank.org/open) to enable researchers, government officials, and citizens to work with the data.

See also OPEN DATA INITIATIVE.

OPERATIONS EVALUATION (WORLD BANK). After a Bank operation has been completed it is evaluated by the staff responsible for its implementation. A representative sample of completed operations is independently evaluated by the Bank's **Operations Evaluation Department**. In the Bank's view, evaluation increases its internal and external accountability and transparency, offers a systematic, objective, and accessible record of its operations, and provides valuable lessons for its future activities based on its past experience.

The Bank has a number of evaluation mechanisms for its various activities. With regard to projects, evaluation procedures consist of regular reporting by borrowers, periodic field visits by Bank staff, regular reviews of progress by middle management, a semiannual review by senior management, and an annual general discussion of problems in project implementation. Bank experience in the field is analyzed by the Central Projects staff. Since 1975 the Bank's economic and sector work has been evaluated by the staffs of Development Policy and Central Projects. Bank budgets are reviewed by the Programming and Budgeting Department. The Bank's organization is reviewed by the Organization Planning Department, and its accounting systems are reviewed by the Internal Auditing Department. The **World Bank Institute (WBI)** has its courses evaluated by participants. Individual departments carry out periodic evaluations of their personnel, budget requirements, and projects.

OPERATIONS EVALUATION DEPARTMENT (OED). The Bank first established a unit for evaluating the development effectiveness of its projects during the presidency of **Robert S. McNamara**, in September 1970. The unit began by assessing the usefulness of individual projects and the effects of groups of related projects in individual countries. In April 1973, systematic project performance audits were added to the activities of the then Operations and Evaluation Division. During the following year, the Division was upgraded to department level, and in 1976 the post of director general for evaluation was established. In addition to the director, a chief evaluation

officer and a number of senior evaluation officers direct the Department's operations. OED's functions include making periodical assessments of the Bank's operations evaluation system; carrying out performance audits of complete projects supported by the Bank; encouraging member countries to establish their own operations evaluation systems; assessing actions taken by the Bank in connection with OED's findings; and assisting in the dissemination of such findings within the Bank and the development community.

In order to assess the effectiveness of completed operations, the Department examines their technical, financial, economic, social, and **environmental** aspects. It also rates their performance and sustainability, using the criteria employed in identifying projects proposed for financing. Bank projects are examined from the perspectives of policy, effect, and efficiency. Regarding policy, the evaluators attempt to determine whether the project's objectives were consistent with the country and sectoral strategies agreed upon by the borrower and the Bank, and whether the project was designed according to the Bank's objectives of poverty reduction, environmental protection, human resources development, and private sector development. Regarding effect, the evaluators review the results of the project in relation to its objectives. Regarding efficiency, the evaluators examine costs, implementation time, and the project's economic and financial objectives.

OED carries out a limited review of all completed Bank projects and a detailed review of a number of selected projects. A project performance audit memorandum is prepared for about 50 percent of the projects evaluated. An in-depth analysis is performed for 10–20 percent of all Bank projects, while a third group of projects normally receives an intermediate level of evaluation, somewhere between the two procedures just described.

OED's evaluation begins with a review of the project completion report, which is prepared in the operational department responsible for the project. This report contains information about the project's costs, performance, economic returns, and institutional development; the efficiency of the Bank's work; and the extent to which the project was successfully implemented. OED's procedure for a detailed project performance audit report (PPAR) includes the preparation of a draft report based on its own audit memorandum and the project completion report. This is sent to the borrower, the Bank executive director for the country concerned, and the departments in the Bank responsible for the project. Comments on the draft are taken into account, and a final version of the PPAR is submitted to OED's director general, who releases it to the **executive directors** and the **president**. More detailed analyses of subjects or issues related to Bank operations are contained in OED's evaluation studies and operational policy reviews.

OED is linked administratively to the Bank's president and is also directly responsible to the executive directors. Responsibility for assessing the efficiency of OED's work rests with the Executive Board's **Audit Committee**, which, among its other activities, reviews samples of OED reports, and presents comments on its work to the executive directors.

See also OPERATIONS EVALUATION (WORLD BANK).

ORGANIZATION (IBRD). During the early years of its development, the Bank's organization, as described in its first Annual Report, consisted of the following offices and departments: Office of the President, Office of the Secretary, Office of the Treasurer, Legal Department, Loan Department, Research Department (afterward Economic Department), Personnel Office Services.

Before 1952, staff members responsible for relations with member countries and for negotiating loans, as well as many of the technical and financial staff responsible for project evaluation, were in the Loan Department. Most economists, including those assessing the creditworthiness of member countries, studying commodities, or involved in general economic research, were in the Economic Department.

An interdepartmental committee, chaired by Sir William Iliff, was established in 1952 to examine the Bank's organization. It recommended the establishment of area departments, and the staffs of the Loan and Economic Departments were distributed among three area departments, a Technical Operations Department (which later became the Projects Department), and an Economic Staff. The new Technical Operations Department (TOD) was organized on a functional basis, with subunits (later projects departments) for agriculture, industry, transportation, public utilities, etc. This framework, with its division of functions, remained basically unchanged for 20 years. It worked well as long as Bank lending remained relatively small. The rapid growth in the size and complexity of Bank operations that occurred after Robert S. McNamara became president in 1968 made changes necessary in the existing structure.

Following a comprehensive study of the Bank's organization in January 1972, five new regional offices were established at the Washington, D.C., headquarters (Eastern Africa; Western Africa; Europe, Middle East, and North Africa; Asia; and Latin America and the Caribbean). Each office, headed by a regional vice president, was responsible for planning and supervising the Bank's development assistance programs in the countries assigned to it, and had under its direct control most of the experts (economists, financial analysts, and loan officers) needed in its new operations. Two country programs departments, with functions corresponding to the former area de-

partments, and a projects department with its own sector specialists (for agriculture, education, public utilities, and transportation) were included in each office.

As part of the Bank's new structure, provision was made for a broad range of policy and operational support through the new Central Projects and Development Policy Staffs, the former containing specialists responsible for projects in industry, population and nutrition, rural development, tourism, and urbanization; the latter dealing with global and countrywide policy issues, and having responsibility for the Bank's economic work, research program, and commodity analysis.

In May 1987, the Bank began to implement its first institution-wide internal reorganization since 1972. The Bank's functions were rearranged into four broad areas, each headed by a senior vice president, comprising Operations; Finance; Administration; and Policy, Planning, and Research (PPR). Financial intermediation and debt management were moved to the Operations complex, and the regions within this complex were reduced from six to four: Africa; Asia; Europe, the Middle East, and North Africa; and Latin America and the Caribbean. Each region, headed by a vice president, included a number of country departments, which combined the operational management functions formerly divided between the programs and the projects departments, as well as a technical department, consisting of several functional divisions. In addition to the four regional vice presidents, vice presidencies were established for cofinancing and financial intermediation services. Changes in the Finance complex were relatively limited, and related to the strengthening of key financial functions. Certain support activities, including Personnel; External Affairs; Information, Technology, and Facilities (ITF); and General Services, were moved to the Administration complex, and planning and budgeting to PPR.

In fiscal year 1992, following the appointment of **Lewis T. Preston** as the Bank's eighth **president**, some organizational changes were introduced. The Bank's senior vice presidencies were eliminated to create a flatter management structure; the Bank's presidency was strengthened through the creation of three managing director positions; a new department was created to manage operations in the republics of the former **Soviet Union**; a Vice Presidency for Sector and Operations Policy was created; the Vice Presidency for Development Economics was partially restructured; and the Vice Presidency for Cofinancing and Financial Services was realigned. These changes were made to make the Bank's organization simpler, more flexible, more responsive to its clients, and more efficient.

Further organizational changes were made in 1993 to provide better support and leadership in the key areas of environmentally sustainable development, private sector development, and human resources development. The Vice Presidency for Sector and Operations Policy was replaced by three new

vice presidencies: Human Resources Development and Operations Policy; Finance and Private Sector Development; and Environmentally Sustainable Development. Within the regions, the sector operations divisions were strengthened, and the technical departments were reorganized to reflect the activities of the new thematic vice presidencies.

Following the Wapenhans Report of 1994, which indicated the Bank's programs were excessively driven by a culture of lending, with insufficient attention to client needs, Bank President **James D. Wolfensohn** introduced another major reorganization in 1997, designed to bring about a flatter, matrix structure. The reform included a major organizational restructuring and change management process. As a result, the current organizational structure is based on a dual matrix—between the six regional vice presidential units (VPUs) and four technical network VPUs at the Bank-wide level, and between country management units (CMUs) and sector management units (SMUs) within each region. The four technical networks that were created comprise 19 sector boards (SBs) responsible for technical quality and for mobilization and dissemination of country-specific knowledge and global technical practices. In addition, a Quality Assurance Group (QAG) was established outside the VPU structure to provide feedback on portfolio quality independently to senior management.

Thus, the Bank organizes its operations primarily through 27 VPUs. Six regional vice presidencies control a large degree of decision making on Bank operations within their own regions: Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and South Asia. Other vice presidencies include seven network vice presidential units, responsible for cross-cutting issue areas, such as the financial sector or private sector development. The remaining VPUs cover such areas as external affairs, development economics, legal, and human resources.

See also WAPENHANS, WILLI A.

P

PAKISTAN. The Bank began lending to Pakistan in 1952. During the 1950s it made loans to modernize the country's railways, extend its port facilities, and construct a pipeline from the Sui natural gas field to Karachi. Although Pakistan's **agricultural** and industrial output increased during the 1960s, the country needed more assistance from abroad, and the Bank played a leading part in the establishment of an aid consortium for Pakistan in 1960. In the following year, Pakistan revised its development targets and asked the consortium for additional assistance. The request was approved, but the war between Pakistan and **India** in 1965 was a setback to international cooperation. Although the consortium continued, financial assistance to Pakistan was reduced, and the country was forced to modify its development plans.

Following a slowdown that persisted for much of the 1970s, Pakistan's economy began to recover after reforms were introduced in 1977. A program of structural adjustment was adopted in 1982, supported by a $60 million Bank loan and an **International Development Association (IDA)** credit for $80 million. In 1988, following new economic and political difficulties, a medium-term adjustment program was agreed upon with the Bank and the **International Monetary Fund (IMF)**. The program was reasonably successful at first, but subsequent government changes and events in the Gulf delayed the implementation of policy reforms.

Early in 1991 the government attempted to resume the adjustment effort, and reforms were proposed in energy-related prices and railway tariffs, investment and import licensing, and the exchange control system. Measures to privatize a number of public enterprises were also announced.

The Bank has provided substantial assistance to Pakistan's agriculture, much of it in the form of loans to the Agricultural Development Bank of Pakistan to support its lending program. Other Bank loans and IDA credits have gone to agricultural extension and research, grain storage, development of edible oil crops, seed breeding and production, forestry, and dairying. The Bank has also supported Pakistan's irrigation program. For nine years, it played an active part in the negotiations between India and Pakistan concerning the allocation of the Indus waters. The Indus Waters Development Fund,

provided by donor nations to compensate Pakistan for the part of the waters diverted to India, and a later fund of $1.2 billion for the construction of the Tarbela Dam, have both been administered by the Bank. Assistance has also been provided in the management of Pakistan's water resources, with projects for salinity control and reclamation, drainage, and groundwater development. The country's On-Farm Water Management Projects, financed by IDA credits in 1982 and 1985, have increased farm production through more efficient use of water, and have encouraged farmers to participate in water users' associations.

The Bank participated in a major program for the development of Pakistan's **energy** resources that provided more than 80 percent of the country's hydroelectric generation capacity. Bank loans and IDA credits have also gone to other investments in power generation, distribution, and transmission, and have assisted in developing the country's coal, oil, and gas production. The Bank's assistance to Pakistan's industry has mainly consisted of loans and credits to the country's development finance institutions for financing new industrial ventures. The **International Finance Corporation (IFC)** has also made investments in the country's industrial sector. Originally, much of Pakistan's industry was state owned, but since the 1980s, as part of the reforms introduced through adjustment programs, the government has been withdrawing from the industrial sector. A plan was announced in 1991 that aimed at the almost total privatization of state-owned industries.

Education in Pakistan has been assisted by the Bank and IDA through support for primary education, literacy and basic skills, technical education and vocational training, and increased educational opportunities for girls and women. Help has also gone to programs for reducing poverty, expanding public health facilities, and improving urban services and housing.

In fiscal year 1995 the Bank made a $216 million loan for Pakistan's Financial Sector Deepening and Intermediation Project to strengthen the regulatory framework for its banks, and to expand credit to private enterprises. Another Bank loan, for $250 million, was designed to increase the private sector's role in the power sector. IDA credits were approved in the same year for assistance to population activities, education, and the forest sector.

In the wake of the **global financial crisis**, Pakistan faced significant economic challenges. The sharp rise in international oil and food prices, combined with recurring natural disasters, like the earthquake of 2005 and the 2010 and 2011 floods, had a devastating impact on the economy. The World Bank continued its partnership with Pakistan throughout this period. In 2010, when Pakistan experienced massive flooding as a result of an extraordinarily heavy monsoon rainfall, the Bank approved a credit of $300 million to assist the country's efforts to respond to the loss of life and destruction. In fiscal year 2012, the Bank's lending programs with Pakistan included 30 projects with a total commitment of $5 billion. The Bank also managed a Multi-

Donor Trust Fund of about $140 million designed to restore infrastructure, services, and livelihoods in the country's conflict-affected areas of Northwest Frontier Province (NWFP), Federally Administered Tribal Areas (FATA), and parts of Balochistan.

See also MEDIATION.

PARTICIPATION. In the 1960s and 1970s the Bank's experience with beneficiary involvement and community participation was associated with agricultural and rural development operations. This experience confirmed that stakeholder participation made an important contribution to successful project implementation, so that in recent years the Bank has endeavored to include participation by beneficiaries and others in all its projects. A number of learning initiatives have been established in various sections of the Bank to increase staff awareness of the importance of participation in Bank operations. The Operations Policy Department, in which the study of participation is a major activity, has coordinated a number of participatory development learning groups and has managed the Participation Fund (established in 1993) and its successor, the Fund for Innovative Approaches in Human and Social Development. The Bank has used the following methods to encourage participation in Bank-supported activities:

1. Information-sharing mechanisms (translations of informational material into local languages, presentations, and public meetings).
2. Consultative mechanisms (meetings, field visits, and interviews).
3. Joint assessment mechanisms (participatory evaluations).
4. Shared decision-making mechanisms (workshops, retreats, meetings to resolve conflicts).
5. Collaborative mechanisms (joint committees with stakeholder representatives).
6. Empowering mechanisms (capacity building of stakeholder organizations, self-management by stakeholders).

An example of successful participation by governments occurred during the appraisal stage of Ghana's first structural adjustment program. The government arranged a week-long series of workshops in which the program was open to discussion by members of the negotiating team, ministers and government officials, labor union and private sector representatives, local-level committees, and members of the press. By the end of the week, consensus had been reached on most of the program, and feelings of suspicion about the Bank had been reduced considerably. Successful participation by local people also occurred in Morocco, where a Bank study on women in development used participatory techniques to consult with rural women.

In the Bank's experience, the costs of participation are largely incurred during the preparation and early supervisory stages of projects, the most costly elements being the salaries of Bank staff and consultants, and the additional staff weeks required for the design phase of participatory projects. The costs of such projects average 10–15 percent more than the costs of those without participation, but in most cases the extra time required during project preparation has been made up later during a smoother negotiating process.

Because the Bank's own institutional characteristics and procedures have tended, in the past, to limit the amount of participation in the operations that it supports, the following policies have been adopted to remove these constraints: a more flexible approach to project development, the use of more innovative funding mechanisms, the maintenance of a close field presence by the project's task manager, and the use of additional resources to meet the additional costs of project preparation when participation is included.

In 1995 a Senior Managers' Oversight Committee was established to emphasize and oversee participation in Bank operations. One of the Committee's first tasks was to review the participation action plans prepared in each of the Bank's operational regions. Bank-wide training courses in stakeholder participation were also held during the year. The Fund for Innovative Approaches in Human and Social Development (FIAHS), established in 1994, enabled the regions to hire a number of social scientists to provide direction in the area of participation.

PARTNERSHIP FOR CAPACITY BUILDING IN AFRICA (PACT). Established in 1999, the PACT is a collaborative framework between African governments and their development and financial partners to increase capacity building across **Africa**. Its implementation is coordinated by the **African Capacity Building Foundation (ACBF)**. The PACT Board of Governors includes the World Bank, the **United Nations Development Programme (UNDP)**, the **African Development Bank (AfDB)**, 12 African governments, and 10 donor countries. The PACT focuses on the central role of capacity in the development process and the role African countries themselves must play in creating a policy and operational environment for capacity building—by laying out practical phasing of capacity-building actions, and by building partnerships within countries (among government, civil society, and the private sector) and with national, multinational, and bilateral donors; international business and trade interests; foundations; and non-governmental organizations.

POLICY FRAMEWORK PAPER (PFP). The PFP process was initiated in July/August 1986. Intended to ensure effective coordination and consistency in policy advice given by the Bank and the **International Monetary Fund (IMF)** and to support adjustment efforts in the developing countries, the PFP set out the country's macro- and microeconomic objectives for the medium term and identified the policies and programs to achieve them. Because country commitment was essential to the successful design and implementation of adjustment, the borrower participated in joint Bank-IMF missions and in the drafting of PFPs in the field. IMF staff was primarily responsible for macroeconomic projections and policy design, while Bank staff provided complementary support for sector and subsector policies.

In 1999, the PFP was replaced by the **Poverty Reduction Strategy Paper (PRSP)** approach to further emphasize the importance of country ownership as well as the need for a greater focus on **poverty reduction**. PRSPs aim to provide the crucial link between national public actions, donor support, and the development outcomes needed to meet the **Millennium Development Goals (MDGs)**, which are centered on halving poverty by 2015. PRSPs help guide policies associated with concessional lending by the Bank and the IMF as well as debt relief under the **Heavily Indebted Poor Countries (HIPC) Initiative**. Like PFPs, PRSPs are made available on Bank's Web site by agreement with the member country.

POPULATION. In September 1968, during his first address to the **Board of Governors** during the Bank-IMF **Annual Meeting**, Bank **President Robert S. McNamara** announced the Bank's intention to enter the population field "because the World Bank is concerned above all with economic development, and the rapid growth of population is one of the greatest barriers to the economic growth and social well-being of our member states."

The Bank's Population Projects Department was established in 1969, and Bank lending for population began in 1970 with a $2 million loan to Jamaica for a family planning program. In December 1975 a five-member external advisory panel, headed by Bernard Berelson, was appointed to examine Bank policies in the population sector and to advise on future policies. The panel's report in 1976 recommended more Bank support for village-level projects, additional financing for population-related **health** activities, and more systematic treatment of population issues in Bank economic and sector work. In October 1979, the Bank established a new Population, Health, and Nutrition Department (PHND). Following the Bank's major institutional reorganization in 1987, activities connected with population and health were transferred to population and human resources divisions in the country departments within the Bank's new regions.

Two important Bank publications on population and women's health were issued in 1994, reflecting the Bank's intensified efforts relating to population and reproductive health. Population issues form an important part of the Bank's economic and sector work (ESW). A country's economic report provides a detailed analysis of the country's economy, often covering such issues as population and human resources development, while population sector work includes demographic analysis and examination of the potential effects of population growth on economic development. Research on population issues is undertaken at Bank headquarters in Washington, D.C. In recent years, it has focused on alternative family planning systems, the role of the private sector in contraceptive distribution, incentives to reduce family size, preparation of population projections, and population issues in **Africa**.

In 2007, ensuring access to quality reproductive health and family planning was featured as a top priority in the Bank's Healthy Development Strategy. Under the five-year Reproductive Health Action Plan, which covers the period 2010–15, the Bank is assisting 57 low-income countries with high maternal death and fertility rates to improve reproductive health services. These programs are specifically aimed at improving access to family planning services, increasing skilled attendance at births, and expanding **education** opportunities for females. In the period since 2010, the proportion of projects that address reproductive health in high-burden countries has increased significantly, and more than half of all Bank-supported health projects include reproductive health components or indicators.

POST-CRISIS REFORM PACKAGE. On 25 April 2010, in the wake of the **global financial crisis**, the Bank adopted wide-ranging reforms to enhance its ability to assist countries emerging from the crisis and redouble its efforts to fight poverty. The reforms to its financial resources, governance structure, strategy, and operations included a general capital increase of $86.2 billion for the **International Bank for Reconstruction and Development (IBRD)** and a capital increase of $200 million for the **International Finance Corporation (IFC)**. It also entailed a 3.13 percentage point increase in the **voting** power of developing and transition countries (DTCs) in the IBRD—bringing their total voting power to 47.19 percent—and an increase in the voting power of the DTCs in the IFC to 39.48 percent of total votes.

To address the ongoing effects of the global financial crisis, the reform of the Bank's operations was geared to sharpen its focus on targeting the poor and vulnerable, especially in **sub-Saharan Africa**; creating opportunities for growth through an emphasis on **agriculture** and infrastructure; promoting global collective action to address a range of issues, from climate change and trade to agriculture, food security, **energy**, **water**, and **health**; strengthening **governance** and anti-corruption efforts; and preparing for crises.

POVERTY REDUCTION. As expressed by former Bank **President Lewis T. Preston**, the "overarching" objective of the World Bank has always been the reduction of poverty. Indeed, this objective underpins all of the Bank's analytical, financial, and country work. However, over the years, the Bank's policy emphasis and the methods it has employed to reduce poverty have changed in response to world conditions and the needs of its members.

During the 1960s, the Bank focused on the promotion of economic growth as an essential element in its efforts to reduce poverty. Redistribution with growth and the satisfaction of basic needs were emphasized in the next decade, but at the same time the Bank was coming to realize that more investment in human resources was necessary to win the war against poverty. In the early 1980s, the Bank's main objective was policy-based adjustment, but from 1985 onward there was more emphasis on the need to include **poverty reduction** measures in the adjustment program.

A special task force, composed of senior Bank **staff**, was established in 1987 to review the Bank's poverty work. It proposed an action program that combined growth policies and clearly defined poverty reduction efforts and was designed to eliminate poverty in the world by the year 2000. During 1988 and 1989, food security was included in poverty reduction initiatives, new efforts were made to protect the poor during periods of **adjustment**, and **non-governmental organizations (NGOs)** were more closely involved in Bank-supported operations. By 1990, each Bank region had developed a core program aimed at poverty reduction, and progress in the implementation of these programs was monitored.

The Bank's **World Development Report** 1990, which focused on sustainable poverty reduction, proposed a two-part strategy for reducing poverty, with emphasis on support for labor-absorbing economic growth and for increased investment in the development of human resources, especially among the poor. The report also stressed the need to develop targeted transfers and social safety nets that minimized distortions and were fiscally feasible. The two main elements in the Bank's new approach were analysis and design. The first, analysis, attempted to assess the consistency of an individual country's policies, programs, and institutions regarding poverty reduction; the second, design, contained proposals for the country's poverty reduction program and for the Bank's program to support and complement the country's efforts to reduce poverty.

A policy dialogue was then initiated, based on the findings of the assessment, and on the country and sector work carried out in the Bank. The volume and composition of Bank lending would be linked to the country's own efforts to reduce poverty, often in conjunction with macroeconomic and sectoral efforts to achieve adjustment. Because Bank-supported adjustment programs can impose transitional burdens on the poor, measures would be included to protect the most vulnerable elements of the population. In its

current poverty reduction policies, the Bank emphasizes the development of institutional capacity in the country involved, so that efforts to reduce poverty can be sustained after project completion. This aspect of the Bank's program work took on renewed emphasis in the period following 2001, when terrorist attacks on the **United States** and other countries brought increased light on the linkages between poverty, political instability, weak institutions, and extremism.

A Bank report, *Poverty Reduction and the World Bank: Progress in Fiscal 1994*, concluded that although progress was being made in implementing the Bank's objectives, several problem areas remained. These included the integration of poverty reduction efforts in **Country Assistance Strategies (CASs)**, the completion of poverty assessments by all borrowing countries, and the expansion of systems for monitoring poverty. The report found that during fiscal year 1994, 25 percent of Bank investment loans and 43 percent of IDA investment loans had been targeted to assist the poor. In fiscal year 1995, this increased to 32 percent for the Bank and 54 percent for IDA.

The Bank's efforts aimed at poverty reduction became truly global with the adoption of the **Millennium Development Goals (MDGs)**. At the UN Millennium Summit in September 2000, the world's global institutions and country leaders as well as the community of NGOs and civic activists agreed not only to specific goals for improving standards of living by 2015, but also to a framework that would guide coordinated efforts toward achieving targeted benchmarks. The first of the MDGs was the goal to eradicate extreme poverty and hunger and specifically to reduce by half the proportion of people living on less than $1 a day from the number prevailing in 1990.

In the period 2000–2010, the Bank's fund for the poorest, the **International Development Association (IDA)**, increased its no-interest and grant funding in support of **developing countries** from $4.4 to $14.5 billion. In addition to direct efforts to reduce hunger, IDA programs helped immunize 311 million children; provided access to water and sanitation for 177 million people; helped more than 47 million people access **health** services; provided nutrition supplements to 99 million children; and educated 13 million girls. As a result of these and other efforts, the MDG on poverty reduction was met in 2010. During the decade, rates of poverty and extreme poverty fell in every developing region, including **sub-Saharan Africa**, where rates had historically been highest. Globally, extreme poverty was reduced to 22 percent in 2010, from 52 percent in 1980. Despite a 35 percent increase in the world population, fewer people were living in extreme poverty in 2010 than had been the case in 1980.

Nevertheless, there remained nearly 1.3 billion people living below the extreme poverty line, and close to 2.5 billion—more than one-third of the world's population—were still living on less than $2 a day, another common measurement of deprivation. Moreover, the progress had not been even, ei-

ther among or within countries. For example, in sub-Saharan Africa, only 61 percent of the poverty target had been reached, and the number was even lower, only 53 percent, in the conflict-affected states. And in some developing countries, the gap between the rich and poor and those who had access to opportunities had widened. Women's economic opportunities and rights, in particular, were still lagging: 44 countries still held restrictions on the working hours of women, and 71 limited the industries in which women could work.

To make matters worse, the **global financial crisis** had slowed progress toward the achievement of all the MDGs and led to a historic spike in food prices. The Global Monitoring Report 2012 estimated that the record prices in 2008 had kept or pushed 105 million people below the poverty line at least temporarily. The food crisis had impacted urban poor and female-headed households hardest. In issuing the report, the Bank said that in the period ahead it would focus on "the Access Agenda," helping to ensure access to basic health, quality schooling, clean water, energy, food, and jobs, in an effort to achieve more sustainable progress in the period ahead.

POVERTY REDUCTION STRATEGY PAPER (PRSP). Initiated in 1999, PRSPs are prepared by member countries through a participatory process involving domestic stakeholders and external development partners, including the Bank and the **International Monetary Fund (IMF)**. These papers are updated every three years with annual progress reports. PRSPs describe the country's macroeconomic, structural, and social policies, and programs to promote broad-based growth and reduce poverty. They also cover associated external financing needs and major sources of financing. These documents, along with accompanying Bank-IMF joint staff assessments, are made available on the Bank and IMF Web sites in agreement with the member country.

The PRSP approach was introduced as a result of increased recognition by the Bank and other development agencies of the importance of country ownership in economic reform programs and the need for a greater focus on **poverty reduction**. PRSPs provide a crucial link between national public actions, donor support, and the development outcomes needed to meet the **Millennium Development Goals (MDGs)**, which set out to reduce poverty rates by 50 percent between 1990 and 2015. PRSPs help guide policies associated with Bank and IMF concessional lending as well as debt relief under the **Heavily Indebted Poor Countries (HIPC) Initiative**.

PRESIDENT OF THE WORLD BANK. The Bank's president is selected by the **executive directors** for an initial term of five years. Although the president is chairman of the **Executive Board**, he has no vote except a

deciding vote in case of an equal division. He may also participate in meetings of the **Board of Governors**, but does not vote at such meetings. The president of the Bank is chief of its operating **staff** and conducts, under the direction of the executive directors, the ordinary business of the Bank. Subject to the general control of the executive directors, the president is responsible for the organization, appointment, and dismissal of the Bank's officers and staff. According to the Bank's **Articles of Agreement**, "the president, officers, and staff . . . in the discharge of their duties, owe their duty entirely to the Bank, shall respect the international character of this duty, and shall refrain from all attempts to influence any of them in the discharge of their duties." The president is also enjoined "subject to the paramount importance of securing the highest standards of efficiency and of technical competence [to] pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible." The president of the IBRD is also ex officio president of the other members of the World Bank Group.

Since its establishment, the Bank has had 12 presidents: **Eugene Meyer** (June–December 1946), **John J. McCloy** (1947–49), **Eugene R. Black Sr.** (1949–63), **George D. Woods** (1963–68), **Robert S. McNamara** (1968–81), **A. W. Clausen** (1981–86), **Barber B. Conable** (1986–91), **Lewis T. Preston** (1991–95), **James D. Wolfensohn** (1995–2005), **Paul Wolfowitz** (2005–07), **Robert B. Zoellick** (2007–12), and **Jim Yong Kim** (2012–). To date, the president of the Bank has always been an American, and the managing director of the **International Monetary Fund (IMF)** has always been a European.

PRESTON, LEWIS THOMPSON (1926–95). Formerly board chairman and president of New York's Morgan Guaranty Trust Company and its parent company, J.P. Morgan & Co., Lewis T. Preston became the eighth **president** of the World Bank Group in September 1991. During his presidency, all 15 of the former Soviet republics joined the Bank, Bank programs were initiated in the new South Africa, banking relations with Vietnam were resumed, and peace efforts in the Middle East were encouraged through Bank support for economic development in the West Bank and Gaza.

Lewis T. Preston worked to make the Bank more efficient, more flexible, more cost-effective, and more sharply focused on the changing needs of its members. During his presidency, some important institutional changes were introduced to make the Bank leaner through the removal of some layers of its bureaucracy. He supported the establishment of an independent **inspection panel**, introduced new cost-accounting practices, and called for more information about Bank business to be made available to the public. Preston declared poverty alleviation to be the Bank's "overarching objective" and promoted increased Bank lending to benefit **health**, **education** (with empha-

sis on girls' education), and the **environment**. Owing to ill health, he decided to retire in 1995. Lewis T. Preston died after a brief illness in May 1995, shortly before his successor, **James D. Wolfensohn**, was to assume office.

PRIVATE SECTOR ASSESSMENT (PSA). To strengthen its work on **private sector development**, the Bank introduced private sector assessments (PSAs) in fiscal year 1992 as part of its program of economic and sector work. PSAs examine the structure of the private sector in a particular country, identify the constraints to its development, and propose economically efficient ways to remove these constraints. They also suggest ways in which the private sector can provide infrastructure or other services currently provided by the government. Because they involve formal cooperation with the **International Finance Corporation (IFC)**, the assessments differ from other Bank work.

PRIVATE SECTOR DEVELOPMENT (PSD). During the 1960s and 1970s the development strategies of many low-income countries emphasized import-substituting industrialization with economic growth led by the state. State-owned enterprises dominated the industrial sectors of these countries, and state-owned banks financed them with resources derived from taxes on trade and agriculture. Initially, this model of development was successful, but experience in many countries showed that these non-market approaches had been less effective than anticipated, and efforts to expand the public sector had actually limited economic growth. As a result, by the 1980s many countries had begun to adopt a more "market-friendly" approach toward development, because it was realized that competitive markets and increased entrepreneurial activity could play an important part in fostering economic growth.

In 1988, the World Bank Group established a task force to assess the role of the private sector and to propose ways the Bank could assist its members to strengthen the development contribution of this sector. An action program was approved in 1989 that included the creation of business environments to support the private sector, the restructuring of public sectors to improve efficiency and encourage concentration on services complementary to private activity, and the fostering of private enterprise through resource transfers and support for entrepreneurial efforts. The **International Finance Corporation (IFC)** also established a central coordinating unit to make the Bank Group's work for private sector development more effective. The IFC also agreed to provide or mobilize the necessary resources for projects or joint ventures that could be financed on market terms that would meet IFC ownership guidelines and that could be funded without government guarantees. Both the Bank and the IFC agreed to expand their capacity to advise members on

privatization strategies, and to increase research efforts in this area. During its September 1990 meeting, the **Development Committee** welcomed the progress made under the program, and called for high priority for PSD in Bank Group operations, for additional resources for the IFC, and for increased collaboration between the Bank and the IFC in their efforts to promote the private sector.

The Bank reorganized and strengthened the Private Sector Development Committee in 1991, restructured and expanded selected divisions within the Bank to support PSD, and began the preparation of **private sector assessments (PSAs)**. The first 20 assessments were scheduled for completion by the end of 1993. As part of the effort to support the private sector, the Bank used its adjustment operations to assist member countries in creating more supportive business environments for this sector. By 1992 more than 50 percent of Bank adjustment lending included components for dismantling barriers to market entry, and investment opportunities open to private agents had been substantially increased. The Bank also supported government efforts to increase the role of the private sector in the production, delivery, and financing of public goods and services, and from 1990 onward the Bank's social services projects have included private sector development components. The involvement of the private sector in infrastructure development and maintenance has been promoted in such countries as **Argentina**, **Colombia**, Poland, Rwanda, and Tanzania, while Bank-supported projects in water supply and sanitation have included the private sector in Madagascar and **Mexico**. To increase capacity and improve operation, the private sector has also been involved in power projects in Chad, Pakistan, Turkey, and Uruguay.

The current Financial and Private Sector Development Vice Presidency was created as part of the **Strategic Compact** launched in 1997. Underpinning the Compact was a holistic approach that emphasized the interdependence of all elements of development, including country ownership of **Poverty Reduction** Strategies as well as partnerships among governments, the private sector, and civil society. Against this background, the current focus of the Bank's work is aimed at supporting member government policies related to the business environment in five key areas:

- Developing a regulatory environment that fosters opportunities for entrepreneurship and job creation.
- Facilitating access to a broad range of financial services—for firms and for households.
- Mobilizing the private sector to offer better services, such as housing finance and insurance, to the poor as consumers.
- Supporting developing countries in building robust financial systems that are resilient to shocks.

- Measuring the development results of the World Bank Group's private sector activities and helping to advance results measurement in the development community.

See also PRIVATIZATION.

PRIVATIZATION. The privatization of state-owned enterprises (SOEs) is supported by the World Bank Group as part of its effort to achieve economic development and **poverty reduction**. Privatization is considered complementary to the development of the private sector in member countries. The Bank has found that privatization, when correctly conceived and implemented, has increased efficiency, promoted investment, and freed public resources for infrastructure and social programs.

During the 1960s and 1970s, many developing countries considered that economic development could be most rapidly achieved through industrialization with government support. Although state-owned enterprises dominated the industrial sectors of these countries, many of them were inefficient. The spread of their losses through the economy affected savings, investment, and economic growth. In the late 1970s many developing countries attempted to improve the performance of these enterprises. Some of their programs had positive results, but they were difficult to implement and even more difficult to sustain. As a result, support for divestiture and privatization began to increase.

Bank lending for divestiture began in 1981. Between fiscal year 1981 and the first half of fiscal 1992, 182 Bank operations supported privatization in 67 countries. Half of these countries were in sub-Saharan Africa. About 70 percent of all Bank **structural adjustment loans (SALs)** and 40 percent of sectoral adjustment loans (SECALs) supported privatization. More than 60 Bank operations during this period financed technical assistance for privatization, mainly in sub-Saharan Africa and the Caribbean.

During the period 1980–92, more than 8,500 state-owned enterprises in more than 80 countries were privatized. Throughout this period, developing countries used privatization as a way to improve the productivity of enterprises and gain access to investment capital and service delivery, while reducing the fiscal burden of loss-making firms.

Privatization accelerated in the early 1990s, especially as tens of thousands of enterprises in the **Russian Federation** and other states of the former **Soviet Union** were privatized through mass privatization or voucher schemes. Also, 120 **developing countries** carried out 7,860 privatization transactions between 1990 and 2003, generating close to $410 billion in privatization proceeds. By the mid-1990s, privatization proceeds in developing countries averaged between $20 and $30 billion on an annual basis. Finally, a peak was reached in 1997, when the proceeds of privatization

reached nearly $70 billion. This sudden jump resulted from increased activity in large infrastructure and **energy** (oil and gas) transactions across virtually all regions, with the largest share coming from three countries in Latin America (**Argentina**, **Brazil**, and **Mexico**), Kazakhstan, Russia, and **China**. Revenues declined thereafter, as Argentina's stock of enterprises dwindled and as activity in Asia and Europe slowed following the **Asian financial crisis** of 1997 and the Russian debt crisis of 1998. By 2001 privatization activity had broadly reached the level of 1990. Starting in 2002 there has been a slow pickup in privatization transactions, mostly as a result of share sales in telecommunication, power, and banking in countries like China (additional share offering of China Telecom), the Czech Republic (partial sale of Transgas), Slovakia (partial sale of the electricity company), **India** (telecom), **Pakistan** (United Bank), and Saudi Arabia (telecom).

The World Bank Group continues to support member countries' privatization efforts. In particular, the Industries Vice Presidency in the **International Finance Corporation (IFC)** includes departments responsible for its investment portfolio across a wide range of industry sectors, including agribusiness, global financial markets, global manufacturing and services, **health** and **education**, infrastructure, and private equity and investment funds. The departments in this group focus on grassroots business organizations, advisory services for privatization, and subnational finance.

PROCUREMENT. Because the World Bank cannot provide all the external financial resources needed by its member countries, borrowers are encouraged to obtain additional funds in the form of cofinancing from other sources. The funds provided by the Bank and cofinanciers make it possible for borrowing countries to procure the goods, works, and services for their development projects and programs. When Bank funds are involved, the Bank regulates the procurement process, requiring suppliers and borrowers to observe the requirements and procedures laid down in Bank guidelines. The Bank's Procurement Policy and Services Group is charged with providing the policy and guidance necessary to carry out this mandate for the Bank's operational clients. The Bank also places importance on supporting the management and reform of public procurement systems in borrower countries. Increasing the efficiency, fairness, and transparency of the expenditure of public resources is critical to sustainable development and the reduction of poverty. If the funds come from cofinancing, different procedures may apply, because sometimes they are "tied," i.e., they may be available only for specific purchases or for purchases from the country providing the financing, or they may be subject to other restrictions.

When the Bank makes a loan to a member country, that country is responsible for implementing the project and for making procurement arrangements. The Bank is involved in the procurement process to ensure that the

loans it has made are used for the purpose laid down in the loan agreement, that goods and services are obtained economically and efficiently, and that all eligible bidders are able to compete for the contracts to supply them. The Bank's objectives in procurement are achieved through the use of international competitive bidding (ICB) available to qualified contractors in all Bank member countries. After the project appraisal process has been completed, the borrower prepares a general procurement notice that describes the goods and services to be acquired through the ICB process and invites prospective bidders to express their interest. The notice appears in UN Development Business online (UNDB online) and on the Bank's external Web site. It is also published in one of the leading newspapers in the borrower's country, circulated to local or trade representatives of possible supplying countries, and sent to bidders who responded to the general procurement notice. Bids are evaluated on a cash price basis, exclusive of any financing terms offered, and they must be opened publicly. Contracts are awarded to the lowest evaluated responsive bid, not necessarily to the lowest price offered. Contractors are paid in the currency of their bid proposal and are fully protected against foreign exchange risk.

Since the Bank usually finances only part of the cost of a project, the borrowing country may use different procurement procedures for the part of the project that it finances, provided that these procedures do not have adverse effects on the project's timetable, quality, or financial and economic viability. In cases where the cofinancier has procurement procedures that are incompatible with the Bank's guidelines, a parallel financing arrangement may be used, in which the Bank and the co-lender finance different goods and services or different parts of a project under separate loan agreements. A large hydroelectric project is a good example of a project where parallel cofinancing is used. Another form of financing, also used when procurement procedures vary, is a joint financing arrangement in which the cost of all goods and services to be procured is shared between the Bank and the cofinancier in agreed proportions. In such cases orders for all goods and services must be placed in accordance with the Bank's approved procedures, and bidding must be open to all parties eligible under the Bank's guidelines.

Official aid agencies are one of the main sources of cofinancing, because of the procurement opportunities they offer to national suppliers. Other sources of cofinancing include export credit agencies and private institutions, especially commercial banks. Export agencies normally provide financing only for the purchase of goods from their own countries, to a maximum amount of 85 percent or less of the cost of items to be procured. The borrower has to arrange financing for the remaining 15 percent, or the Bank can enter into a joint financing arrangement with the agency. Another method of financing with export credit agencies is to parcel the procurement into a

number of separate packages, for which simultaneous bidding is invited from all eligible suppliers. The Bank and the borrower then determine which packages can best be financed by the Bank.

PROGRAM-FOR-RESULTS OPERATIONS (PFORR). The Bank funds three basic types of operations: investment operations, development policy operations, and program-for-results operations. The Bank's **executive directors** approved the PforR financing instrument on 24 January 2012. It is an innovation that links the disbursement of funds directly to the delivery of defined results. PforR operations help countries strengthen institutions, build capacity, and enhance partnerships with a variety of stakeholders. The instrument links disbursements to the achievement of results that are tangible, transparent, and verifiable. These operations also provide opportunities to improve coordination among development partners in government programs and pool Bank resources with governments and other development partners.

PforR can support programs across a diverse range of countries and sectors. In some countries, PforR can support efforts to improve the coverage of antenatal care for mothers and newborns or increase access to immunization for children. In other countries, PforR can support the achievement of a sustainable **water** supply and sanitation services; strengthen the coverage and quality of early childhood and primary **education**; or contribute to government programs aimed at reducing the number of rural households living below the **poverty** line.

See also DEVELOPMENT POLICY LENDING; INVESTMENT LENDING.

PROGRAM OF TARGETED INTERVENTIONS (PTI). These targeted programs are intended to reach the poor in disadvantaged rural and urban regions, the disabled, unskilled workers, recent migrants, those lacking land, and certain ethnic groups. A project is included in the PTI if it has a specific mechanism for targeting the poor and if the proportion of the poor among the project's beneficiaries is higher than the proportion of the poor in the country's total population. In addition, the project components that meet either of these criteria must account for at least 25 percent of the total loan or credit amount.

PROJECT CYCLE. The various phases of the Bank's traditional project cycle have been described in two articles by Warren Baum that first appeared in *Finance and Development* in June 1970 and December 1978. They formed the basis for *The Project Cycle*, which was first published in 1979. A revised edition was issued in 1982, and the seventh printing appeared in June 1994.

As described by Baum, the project cycle comprises six phases: identification, preparation, appraisal, negotiation, implementation and supervision, and evaluation. During the first phase, projects that appear suitable for Bank support are identified. Both the Bank and the borrower are involved in the identification process. Over the years, the Bank has helped its borrowers to develop their project identification capacities, and the Bank's own methods for identifying projects have been improved. Once identified, projects are incorporated into a multi-year lending program for each country, which is used for budgeting future Bank operations and for ensuring that there will be sufficient resources to complete the project.

An identified project then moves into the second phase of the cycle, preparation. During this phase, which normally lasts one to two years, a project brief is prepared that describes objectives, identifies the main issues, and establishes a timetable for future processing. Although the borrower is formally responsible for project preparation, the Bank often provides technical and financial assistance. Such assistance can take various forms, including special loans or advances from the Bank's Project Preparation Facility. The preparation phase of the project cycle has to cover all the technical, institutional, economic, and financial conditions required to achieve successful project implementation. It also includes the identification and comparison of possible alternative methods for achieving the project's objectives.

In the third phase of the project cycle, appraisal, all aspects of the project are reviewed. The Bank is solely responsible for the appraisal stage, which is usually conducted by Bank staff, sometimes in cooperation with consultants, who spend three or four weeks in the member country. Their work covers the technical, institutional, economic, and financial aspects of the project. Technical appraisal is concerned with questions of scale, layout, location of facilities, types of equipment and processes, and provision of services. Institutional appraisal, on the other hand, deals with such questions as the organization of the project, the adequacy of management, the effectiveness of local capacity, and possible policy or institutional changes outside the project that may be necessary to achieve implementation. During economic appraisal, the investment program for the sector, the state of public and private institutions in the sector, and government policies are closely examined. Financial appraisal covers all aspects of the project's cost. Bank loans normally meet all the project's foreign exchange costs, while the borrower or the government concerned is expected to meet some or all of the local costs. Frequently, other agencies or banks are involved in cofinancing Bank-supported projects, so at this stage it is important to ensure that sufficient funds are available for project completion. Financial appraisal is also concerned with recovering investment and operating costs from the project's beneficiaries. Finally, the Bank appraisal team prepares a report that is carefully reviewed, and redrafted if necessary, before submission to Bank management.

During negotiation, the fourth phase of the project cycle, the Bank and the borrower discuss the measures required to ensure successful project implementation and agree on a timetable for progress reports to be submitted by the borrower. When the Bank and the borrower are agreed on all points, the loan documents are prepared. These, together with the Bank's final appraisal report and the **president's** report, are presented to the **executive directors**. If they approve the project, the loan is signed.

Implementation and supervision form the next phase in the project cycle. Implementation is the responsibility of the borrower, with agreed-upon assistance from the Bank taking such forms as organizational studies, staff training, and managers or consultants to supervise project implementation. The supervision of the project, in some ways the most important part of the project cycle, is the responsibility of the Bank. Supervision of a project takes many forms. The progress reports submitted by the borrower are reviewed by the Bank, and problems encountered during implementation are dealt with through correspondence or through the field missions sent to each project. An important element in project supervision involves the procurement of goods and services financed under the loan. The borrower is responsible for preparing the specifications and evaluating bids, while the Bank has to make sure that the work is done properly and that its guidelines for procurement have been observed. Only then can funds be disbursed for the project. As a final step in the supervision process, a completion report on each project is submitted at the end of the disbursement period.

In 1970 the Bank established an evaluation system as the final stage in the project cycle, and all Bank-assisted projects were made subject to an ex-post audit. This audit is the responsibility of the Bank's **Operations Evaluation Department (OED)**, which is entirely separate from the operating staff. The project completion report is reviewed by OED, which then prepares a separate audit report. Both reports are then submitted to the executive directors. The borrower is asked to comment on these reports and to prepare a project completion report. The Bank encourages borrowers to establish their own evaluation systems. Because it is impossible to make final judgments on the success or failure of some projects whose effects extend beyond the end of the disbursement period, OED prepares project evaluation reports at least five years later for a small number of selected projects.

In response to the changing needs of its members, the Bank has recently developed a new action plan to increase the development impact of its projects. This plan focuses on the needs of the borrower and the beneficiary rather than on the requirements of the development agency, provides for participation and capacity building, introduces more effective risk management, and reduces the amount of time and resources expended before initiating action on the project. The Bank's new plan for the project cycle comprises four phases: listening, piloting, demonstrating, and mainstreaming. In

the first, or listening, phase the borrower, potential beneficiaries, and Bank staff are involved in discussions that shape project goals and strategies. The second phase, piloting, explores alternatives identified during the listening phase, and assesses risks through pilot projects. Because these projects are small, they can be funded without elaborate internal review, and alternative sequencing of investments can be tested without incurring major costs or risks. Training of project leaders and the design of participatory techniques are regarded as essential elements of the piloting phase. During the third phase of the new project cycle, demonstrating, the project's concepts are fine-tuned and adapted in accordance with the results achieved during the piloting phase. The final phase, mainstreaming, includes the large-scale adoption of the methods, techniques, and programs tested during the pilot and demonstration phases of the project. It is believed that this new approach to project design, which emphasizes collaboration and lasting commitment to the project's goals, will be more effective in achieving successful project implementation.

PROJECT PREPARATION FACILITY (PPF). This Bank facility, established in 1975, is intended to assist borrowers in completing project preparation and to support those responsible for the preparation or implementation of a project. When the Facility was established, it was thought that typical costs would be in the range of $50,000–$150,000, but in 1978 the limit was raised to $1 million, and in 1986 to $1.5 million. It was then possible to advance up to $1.5 million for each project, either to fill in gaps in project preparation (up to a limit of $750,000) or to assist in institutional strengthening (up to a similar limit). In 1991 the Bank's **executive directors** approved amendments to the Facility that removed the distinction between these two types of PPF assistance and permitted the Bank's operational regions to authorize one or more advances up to the previous limit of $1.5 million per project.

PUBLIC INFORMATION CENTERS (PIC). As part of the Bank's policy on public disclosure of information, it expanded access to its operational information by opening the first Public Information Center at its headquarters on 3 January 1994. In the period since, the Bank has established PICs in London, Paris, and Tokyo as well as in most of its country offices.

The Public Information Centers serve as the central contact for individuals seeking information on Bank operations and related documents. They offer project documents specific to the country in which the office is located and most often offer a library of recent Bank publications. They may also offer Internet access in order to browse the World Bank's online resources, videos

produced by the World Bank, or popular journals and periodicals. The Centers in Paris and Tokyo offer a more extensive selection of operational documents and maintain libraries of recent World Bank publications.

In 2000, the PIC at the Bank's headquarters in Washington, D.C., was transformed into the World Bank **InfoShop**, a retail bookstore and resource center, offering access to information on World Bank projects and programs to the public. It is also responsible for coordinating with each of the PICs overseas. In 2005, the InfoShop launched an events program, which features public programs with "up and coming internally known authors" and forums on debated development issues. The shop offers discounts to students, and to customers who work in government, NGOs, or the World Bank.

In 2001, after a major review of the information disclosure policy, involving extensive public consultations, the Bank again increased the range of documents it discloses and streamlined access to that information via its Web site.

Publications now available to the public include country economic and sector work documents (covering background information, strategic priorities, and direction for lending activities); project documents (loan documents released to the public according to the project cycle); and research and working papers (working papers and informal series from departments around the Bank).

See also DOCUMENTS AND INFORMATION; INFORMATION AND PUBLICATIONS.

Q

QUARTERLY PUBLIC SECTOR DEBT (QPSD) DATABASE. Developed jointly by the Bank and the **International Monetary Fund (IMF)** in 2010, this online database brings together detailed public sector debt data for selected countries. The QPSD database includes country and cross-country tables, and offers an interactive capability for users to query and extract data, by country, group of countries, and specific public debt components. The data cover the following sectors on an as-available basis: general government; otherwise central government; otherwise budgetary central government; nonfinancial public corporations; and financial public corporations, along with a table presenting the total public sector debt.

QUOTA. The World Bank and the **International Monetary Fund (IMF)** have a weighted system of **voting**. According to the **Articles of Agreement**, **membership** in the Bank is open to all members of the IMF. When a country applies for membership in the IMF, it is required to supply data on its economy, which are compared with data from other member countries whose economies are similar in size. A quota is then assigned to the new member. The quota—or relative size of the member's economy—is used to determine its subscription to the IMF as well as its voting power and access to IMF resources. This quota is also used to determine the number of shares allotted to each new member country in the Bank.

All members of the Bank receive votes consisting of share votes (one vote for each share of the Bank's capital stock held by the member) plus basic votes (calculated so that the sum of all basic votes is equal to 5.55 percent of the sum of basic votes and share votes for all members).

R

RAPID RECOVERY RESPONSE. In an effort to improve its ability to respond rapidly and effectively to natural or man-made disasters and crises in member countries, the Bank established the Rapid Recovery Response policy in February 2007. This policy, which is set forth in *Toward a New Framework for Rapid Response to Crises and Emergencies*, reduced the average time to first disbursement of reconstruction funds from nine to three months, placed more staff in the field, and increased analytical work across the Bank on tools and good practice. This policy also provides for close coordination and the establishment of appropriate partnership arrangements with other development partners, including the **United Nations**.

RAPID SOCIAL RESPONSE (RSR). The Rapid Social Response program is a multi-donor endeavor to help the world's poorest countries build effective social protection systems that safeguard the poor and vulnerable against severe shocks, like those arising from the **global financial crisis** with respect to food and fuel. RSR programs have been supported by Australia, Norway, the **Russian Federation**, and the United Kingdom. The World Bank also collaborates with the Japan Social Development Fund Emergency Window. Since December 2009, RSR programs have provided assistance for 85 activities worldwide.

RESEARCH. In the Bank's first **Annual Report**, published in September 1946, its Research Department is listed among the first offices and departments established in the Bank. The Bank's research program was formally established in 1971, and by 1980 more than 100 research projects had been completed.

Research projects are usually initiated within the Bank and often involve collaboration between Bank **staff** and the outside research community, especially institutions in the developing countries, as it is the Bank's policy to support the development of indigenous research capacity. Except for such collaborative undertakings, the Bank does not provide funding for research to outside individuals or institutions. The results of completed Bank research

projects appear as articles in professional journals, as books published under the Bank's auspices or by independent publishers, or as papers in one of the many series issued by the Bank.

Early in 1980 an external advisory panel, chaired by Sir Arthur Lewis, submitted a report on the Bank's economic and social research. It recommended closer collaboration with research institutions in developing countries, closer links between the Bank's operational activities and its research program, and expansion of the Bank's research effort, especially in the application and dissemination of its results. By the end of the year a news bulletin on Bank research had been launched, and a series of workshops was held in which research staff communicated the results of their work on topics of current interest. In 1982, five Chinese researchers worked with Bank staff to design a program of joint research that included the construction and use of a macroeconomic model.

Over time, the Bank's research has concentrated on its main operational activities, including adjustment, the decentralization and reduction of government activities, environmental protection, human resources development, natural resource management, poverty reduction, the private sector, the promotion of foreign capital investment, public sector management, the reform of centrally planned economies, and taxation. Bank research staff also provides comprehensive statistical information to assist operational staff in the development of programs and projects for developing countries.

Although the Bank's research function is widespread and conducted in an array of separate departments, it is led by the Bank's chief economist. The **World Bank Institute (WBI)**, which was initially formed as the **Economic Development Institute (EDI)** in the 1950s to provide courses to officials in developing countries, has become a major contributor to research and knowledge sharing. It is often described as the World Bank's university.

In recent years, Bank research has become increasing data and issue driven. Influenced in particular by the Bank's role in measuring and monitoring attainment of the **Millennium Development Goals**, the research agenda has become more focused on the **Global Monitoring Report** and the **World Development Report**. Other annual research publications include Global Development Finance and Global Economic Prospects.

Over time, the Bank has invested heavily in its Web site as a knowledge-sharing tool. It has become an important source of research and information on global trends related to development, trade, financial flows, and commodity prices.

In 2006, an external evaluation of Bank research, covering more than 4,000 journal articles, books, and databases, found that while the Bank devotes only 2.5 percent of its administrative budget to research, this is a critical aspect of quality control for Bank programs and operations, but also

key to its function as a "knowledge bank." The evaluation also projected that in the period ahead the need for high-quality, research-based advice will become stronger.

See also WORLD BANK RESEARCH OBSERVER.

RESIDENT REPRESENTATIVES. Early in its institutional development, the Bank realized that its effectiveness was increased through direct personal contacts with governments and officials in member countries, and it was decided that the Bank would assign staff as resident representatives. A request for a Bank resident mission, or a Bank field office, is made by the member country concerned. The final decision, however, rests with the Bank, which considers current and potential lending to that country as well as available Bank staff. Cost-effectiveness is always of concern, as the expenses of maintaining staff are much higher in the field than at Bank headquarters. Because, from the beginning, India and Pakistan have received a large share of Bank and **International Development Association (IDA)** financing, resident missions were established in both countries in the early 1960s. In 1965, resident missions were established for Eastern Africa (in Nairobi, Kenya) and for Western Africa (in Abidjan, Côte d'Ivoire), mainly to help governments in these areas identify and prepare projects for Bank financing.

Although the staff on such assignments constitute a very small part of the total Bank staff, they make useful contributions to the Bank's work by explaining institutional policies and procedures, monitoring programs and projects, and providing technical assistance. They also keep headquarters informed of current developments in the country's economy, politics, and administration. Representatives are responsible for facilitating the implementation of Bank programs and projects, coordinating the activities of visiting Bank missions, and maintaining good relations with officials in the appropriate ministries and agencies. They assist member countries in project preparation and also keep headquarters informed about individual views and needs, so that if necessary more appropriate analysis and advice can be developed in Washington. Since the establishment of the Bank's **Public Information Centers (PICs)** in January 1994, Bank resident missions have been playing an important part in the PIC network, by ensuring that relevant documents are available to those affected by a Bank project and to local organizations in borrowing countries.

Bank representatives normally serve in a posting for three years, and this may be extended by an additional year. Many of these postings are to one-person offices in individual countries. Bank offices vary in size, some being very much larger. A number of the larger offices have taken on some of the economic and sector work previously performed in Washington, including country economic reporting and project identification, preparation, and supervision.

The number of Bank staff on external assignment has grown over the years, together with the number of resident missions. In 1971, the Bank had 11 resident missions, of which eight were in individual countries. Over time, however, it became apparent that a wide network of country offices would be needed to better understand, work more effectively with, and provide more timely service to member countries. Thus, throughout the 1980s and 1990s, the Bank expanded its resident representative programs. By fiscal year 2011, the Bank had more than 120 offices worldwide, with 91 percent of country directors or country managers and more than 38 percent of staff based in country offices.

RESOURCES (IBRD). *See* FINANCIAL RESOURCES (IBRD).

RIGHTS ACCUMULATION PROGRAM. Originally introduced by the **International Monetary Fund (IMF)**, this program allows member countries in arrears to the IMF to establish a record of performance in connection with policy implementation and payments. A similar program was adopted by the Bank in 1991. A country in arrears is permitted to establish a record on adjustment measures during a pre-clearance performance period that may last several years. In this period the Bank may develop and process loans, but does not sign them nor disburse any funds. When the period is over and the country has cleared its arrears to the Bank, the borrower receives disbursements on loans approved during the period, as well as on loans that were suspended while the country was in arrears.

RIVER BLINDNESS. *See* ONCHOCERCIASIS CONTROL PROGRAMME (OCP).

ROTBERG, EUGENE HARVEY (1930–). Rotberg, formerly associate director of the division of trading and markets, U.S. Securities and Exchange Commission, was invited by **Robert S. McNamara** to join the Bank's staff as treasurer. He held this office for nearly 20 years. During his first months Rotberg was asked to increase Bank borrowing to support the expanded program of lending envisaged by McNamara, and was very successful. When he began, Bank borrowing was around $100 million a year, and by 1987 it had increased to more than $11 billion.

In spite of the great expansion in Bank borrowing, Rotberg's skill as a financial manager was such that the Bank's creditworthiness was always maintained. He introduced a very sophisticated cash management system to manage the Bank's liquidity, and he was an innovative borrower in the international capital markets. The Bank began using currency swaps in July 1981, and this considerably reduced the cost of its medium- and long-term

borrowings. In July 1982 the Bank decided to change the way it priced its loans to the developing countries. Instead of offering long-term, fixed-rate loans, the Bank introduced variable-rate loans, with a rate that was reset every six months, based on the cost of funds to the Bank. In spite of some opposition from the Bank's **Executive Board** regarding short-term borrowing by a long-term lending agency, Rotberg introduced new borrowing vehicles for the Bank, including floating rate-note issues, short-term discount notes, and short-term borrowings from central banks, all expertly handled. Without his financial skills, it is possible that the Bank would not have become the world's largest international development agency.

RURAL DEVELOPMENT (RD). A new strategy for the Bank, which emphasized rural development, was announced by its **President Robert S. McNamara** during the Bank-IMF **Annual Meetings** in Nairobi in September 1973. Intended to provide additional resources for poverty reduction in the rural areas of developing countries, the RD Strategy was broadly based and included the following elements: policies to promote productivity in the poor, support for land and tenancy reform, better access to credit and public services, and expansion of agricultural research and extension facilities. Its aim was to increase production by small farmers so that by 1985 their output would grow by 5 percent annually. The new strategy was to be implemented mainly through projects, although the importance of complementary economic and sector work (ESW) was emphasized in the identification of target groups in rural areas.

It was proposed that Bank lending for rural development in 1974–79 would be doubled by earmarking 50 percent of its greatly expanded agricultural lending for RD projects. These were defined as projects in the agricultural sector in which 50 percent or more of the direct benefits were intended to go to targeted poverty groups. As a result, some Bank projects in agricultural subsectors, such as tree crops, livestock, and agricultural credit, were classified as rural development projects, as were other projects that were mainly for infrastructure (roads and canals). During this period, 446 **agricultural** projects were approved, and of these, 251 were classified as RD projects, with $6.5 billion in Bank lending. From 1980 to 1986, 497 agricultural projects were approved, with 247 of these classified as RD projects, supported by $12.6 billion in Bank lending.

Although the RD Strategy was not directly intended to assist the poorest of the rural poor (the landless and the laborers), many Bank RD projects indirectly benefited this group by increasing their employment opportunities and by providing access to increased rural facilities and services. To implement the new strategy, various types of activities were proposed in a Bank rural

development sector policy paper issued in 1975. These activities included area development projects, coordinated national programs, minimum package programs, and sector and special programs.

RD project results were uneven, but in most cases those with irrigation components were successful. Area development projects, which comprised 40 percent of all RD projects, performed somewhat worse than RD projects as a whole, especially in Eastern and Southern Africa. The poor performance of some projects was attributed in Bank documents to deficiencies in project design. In other cases, evidence from audited projects suggests that there may have been over-optimism, and sometimes even error, concerning the level of available agricultural technology in the country involved.

Because Bank operational managers and **staff** were geared toward rapid expansion of lending in the 1970s, bigger and more complex projects were approved. In some cases, the socioeconomic and political complexity of multi-component area development projects may have been underestimated, while in others the capacity for project execution may have been overestimated, especially in **sub-Saharan Africa** and Latin America. Integrated rural development projects (multi-component projects involving two or more agencies) performed so badly that questions were raised about the utility of that particular approach.

The Bank's RD Strategy has influenced its lending program and operational policies. It has benefited millions of rural people in poor countries through improvements in rural infrastructure and services, increased food production, and assistance to subsistence farmers. Not all the Strategy's ambitious objectives were achieved, and it has been suggested that the Bank proceeded too rapidly from a generalized global strategy for RD to approval for individual projects, without full consideration of all the issues involved in very different regions and countries.

Although there was reduced emphasis on agricultural lending in the 1990s, the importance of rural and agriculture development was brought back into focus by the **World Development Report** 2008 and food security issues associated with the **global financial crisis**. In particular, the World Development Report 2008: *Agriculture for Development* pointed out that the agricultural sector would have to be placed at the center of the development agenda if the **Millennium Development Goal** of halving extreme poverty and hunger by 2015 was to be realized. It showed that 75 percent of the world's poor lived in rural areas and most were involved in farming. In light of those findings, the Bank introduced its Agriculture Action Plan: FY 2010–12, which provided for the first of a six-year period of continuous implementation of the recommendations of the World Development Report 2008. This included a significant increase in support from the IBRD as well as the **International Development Association (IDA)** and the **International Finance Corporation (IFC)** for agriculture and rural development, from a

baseline average support in fiscal years 2006–08 of $4.1 billion annually to between $6.2 and $8.3 billion annually over the period 2009–12. It also focused greater attention on three key areas: the critical need to increase agricultural productivity, especially of poor smallholders; differentiating the mix of support across the "three worlds of agriculture" (agriculture-based, transforming, and urbanized countries); and the role of agriculture in providing environmental services. The Agriculture Action Plan: FY 2013–15, currently under preparation, is expected to continue to improve agriculture's role in providing food security, in raising incomes of the poor, and in providing environmental services.

RUSSIAN FEDERATION. After the formal dissolution of the Union of Soviet Socialist Republics (U.S.S.R.) in December 1991, the government of the Russian Federation formally applied for **membership** in the **International Monetary Fund (IMF)** and the World Bank Group in January 1992, claiming successor status to the U.S.S.R. The other republics of the former **Soviet Union** also applied for membership. During the early 1990s, the Bank was engaged in one of the largest operations in its history, establishing working relations with all the states, setting up new resident missions and offices, and preparing new projects. The Bank's initial lending instrument for the Russian Federation was the rehabilitation loan, in which quick-disbursing funds finance imports for the maintenance of critical components in production and infrastructure. Subsequently, a major Bank-supported oil sector project, cofinanced by the European Bank for Reconstruction and Development, provided about $1 billion for the rehabilitation of oil-producing operations in Siberia.

In the early 1990s, the Bank supported policies aimed at structural reform, liberalization of the incentive regime, and increased allocation of credit. Progress in privatization was significant, with the Russian program privatizing more enterprises than anywhere else in the world. Through a pilot project in the Nizhny Novgorod region, supported by the **International Finance Corporation (IFC)**, members of collective farms were able to divide the farms and then bid on parcels of land to work individually or in partnership with other owners. Housing privatization began in 1992, and by 1994, more than 1 million units in Moscow and other cities had been privatized. A second oil rehabilitation project in Russia included a component for preventing future negative **environmental** effects and remedial policies to correct past damage. In fiscal year 1995 a permanent working partnership was established, comprising government officials and Bank resident mission staff, to coordinate Bank project work and ensure that projects were implemented without delay. The Bank made its first environmental loan to Russia, in the amount of $110 million, for an environmental management project intended to strengthen environmental policy, to improve hazardous waste and water

quality management, and to promote pollution abatement projects. During 1995, the Bank also responded to an environmental emergency, when help was urgently requested to contain an oil pipeline spill in Russia's Komi Republic. In addition to financing containment infrastructures, the $140 million project was made up of $99 million in IBRD funds, cofinancing by the **European Bank for Reconstruction and Development** and the pipeline operator, and consultant services supported by Canada and the **United States**.

In the period since 1992, Russia has become one of the 15 heaviest users of Bank resources, and more than 70 Bank-supported projects have led to improvements in public administration and fiscal policy, human and infrastructure development, energy efficiency, and environmental and forestry protection. As of July 2012, the Bank was financing nine investment projects in Russia totaling $756 million.

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SARDAR SAROVAR (NARMADA RIVER) PROJECT. In 1985, after several years of negotiation, the World Bank approved credits and loans, totaling $450 million, to the government of **India** and the states of Gularar, Madhya Pradesh, and Maharashtra for the construction of the Sardar Sarovar **Dam** and canal on the Narmada River. This project was one of the largest water resources projects ever undertaken. It was intended to bring drinking water to the drought-prone regions of Gujarat and to irrigate large areas in all three states. The Indian government and the Bank considered that this project would benefit many people and increase India's agricultural productivity.

Although the construction of a dam on the Narmada had been considered for some years, the governments of the three states involved had been unable to agree on the division of benefits and costs. Finally, the dispute was referred to the Narmada Water Disputes Tribunal in 1969. After 10 years of deliberation, the Tribunal reached a decision about the distribution of benefits. It also laid down conditions regarding the resettlement and rehabilitation of those displaced by the Project. Certain environmental conditions were imposed by the Indian government, and the Bank's loan agreements for the Project also contained requirements relating to resettlement and the environment.

In 1980 the Bank had adopted a general resettlement policy, which stipulated that there must be rehabilitation as well as resettlement in projects causing involuntary displacement. A Bank policy statement was issued in 1982 relating specifically to tribal peoples. It provided that their customary usage of land should be respected and that they should be displaced only when the borrowing country could implement measures to protect their integrity and well-being. Normally, in connection with projects involving resettlement, the Bank requires the borrower to provide information about the resettlement involved and to submit a plan for resettlement with the main project plan. Both plans can then be examined by the Bank's appraisal team, with recommendations being made for or against approval.

Because Bank staff working on resettlement issues were concerned, a request was sent to India in 1983 for full information about the resettlement plan for the Sardar Sarovar Project. Thayer Scudder, an expert on resettlement from the California Institute of Technology, was hired by the Bank as a consultant. He made two visits to India and found that the information available about the magnitude and implications of displacement was inadequate and that there had been little effort to carry out a full investigation. Scudder also noted that India's record of reservoir-related relocation was unsatisfactory, and that the three states involved did not have adequate institutional frameworks to achieve resettlement. Because the Indian government and the Bank had been very eager to approve the Sardar Sarovar Project, India's regulations and the usual Bank procedures concerning resettlement and environmental protection seem to have been more or less ignored.

Work on the Project began and continued in spite of opposition from those displaced by it, as well as from a number of environmental groups. In June 1991 the Bank responded to growing criticism, both in and outside India. An American, Bradford Morse, former administrator of the United Nations Development Programme, and Thomas R. Berger, a Canadian lawyer, well known for his work on aboriginal, environmental, and human rights issues, were asked to undertake an independent review of the Sardar Sarovar Project.

Morse and Berger presented their findings in June 1992. They suggested that the Bank and India had failed to carry out adequate assessments of the Project's impact, that there was inadequate understanding of the resettlement involved, and that the situation had been made worse by lack of consultation with those directly affected by the Project. Because of India's unsatisfactory record regarding resettlement and rehabilitation, they considered that the Bank should have insisted from the beginning on specific plans for resettling those displaced by the project. Morse and Berger also pointed out that the Indian Ministry of Environment and Forests had never given the project environmental clearance. Although the Bank had requested an environmental work plan by the end of 1985 (subsequently extended to 1989), it had not been completed before the authors presented their review. As a result, the Project's possible ecological and health effects had never been sufficiently considered during its appraisal stage. In conclusion, Morse and Berger recommended that the Bank step back from the Project and consider it afresh.

In October 1992 the Bank's **Executive Board** met to discuss the review's recommendations and management's proposals for future action. It agreed to continue Bank support for the Project on the basis of a detailed plan worked out with the Indian government and the states involved, provided that a number of key benchmarks were met in the following six months. The Bank also agreed to review the lessons learned from Sardar Sarovar, and to establish a task force to review all projects with a resettlement component in the

Bank's active portfolio. Subsequently, in March 1993, India requested that the Bank cancel the remaining undisbursed part of its loan for the Sardar Sarovar Project, since the government had decided to complete the work without the Bank's assistance. In spite of continuing opposition and threatened withdrawal by one of the states involved, work on the Project continued.

SAVE OUR SPECIES (SOS). Established in October 2010 by the **International Union for Conservation of Nature (IUCN)**, the **Global Environment Facility (GEF)**, and the World Bank, SOS was created to combine the resources and funding experience of the three institutions with the ingenuity of the private sector to support species conservation projects. SOS was created in light of the thousands of animals and plants around the world facing extinction. This loss of wild plants and animals threatens basic human economic security and way of life. Moreover, healthy biodiversity is essential to human well-being, sustainable development, and **poverty reduction**. SOS is managed through a secretariat housed within the IUCN. Grants are allocated for conservation programs focused on specific threatened species and their habitats.

SOCIAL ACTION PROGRAMS AND SOCIAL FUNDS. These are multi-sectoral operations mobilizing several sources of financing to support special programs and targeted projects or project components designed to alleviate poverty and the social costs of adjustment. Financing is provided in such areas as public works, retraining, and severance assistance, and for schemes involving nutrition, basic education, and health. Subprojects in social action programs are usually appraised by the Bank, but social funds, which are often parastatal, quasi-financial institutions, support small subprojects, and sometimes bypass existing bureaucratic procedures.

SOCIAL DIMENSIONS OF ADJUSTMENT (SDA) INITIATIVE. In response to fears concerning the adverse effects of structural adjustment programs on the poor, the SDA was launched in 1987 by the World Bank in association with the **African Development Bank (AfDB)** and the **United Nations Development Programme (UNDP)**. Its objective is to provide assistance to governments in designing and implementing programs that will help the poor during periods of adjustment. Subsequently, a number of other donors agreed to take part in the initiative, and funding has been provided for a $10 million regional project for sub-Saharan Africa. More than 30 countries have applied to participate in this project, which, among its other activities, encourages research carried out in African countries, as well as joint ventures between African and non-African research institutions. SDA partic-

ipants also support efforts to improve data collection, emphasizing the design of household and community surveys and the analysis of the data obtained from them. The working paper series Social Dimensions of Adjustment in Sub-Saharan Africa, published by the SDA project, includes three subseries: Surveys and Statistics, focusing on data collection; Policy Analysis, covering analytical studies based on existing and newly collected data; and Program Design and Implementation, dealing with the conceptual framework and policy designs for the SDA project.

Initially, the SDA initiative was received enthusiastically. However, because of subsequent criticism, it was terminated at the international level in 1992, although SDA projects at the country level still continue. The Bank established a successor initiative, the Poverty and Social Policy Program for Africa (PSPPA), also supported by a number of donors.

SOCIAL SAFETY NET. This form of assistance is intended to help those among the poor who are unlikely to benefit from economic growth or human resources development. It includes income transfers and other assistance for those unable to work and for those temporarily affected by natural disasters or economic recessions. The Bank has supported a relatively small but steadily growing number of safety net interventions for the most vulnerable countries, either as freestanding operations or as components of projects. Their numbers have increased since the 1980s, especially in **sub-Saharan Africa**, Latin America, and the Caribbean, through efforts to protect the poor from the effects of stabilization policies.

During the 1990s and 2000s, social safety nets became a key element in the Bank's broader Social Protection and Labor Strategy, which includes expanding access to **health** and **education**, social insurance, pensions, financial services, and job opportunities. The Strategy takes into account the need to manage risk and to protect households from irreversible shocks. Toward this end, the Bank supports a diverse set of safety net interventions, ranging from cash transfers to labor-intensive public works to school feeding programs. In line with the **Millennium Development Goals** and the Bank's **Poverty Reduction** Strategy, a major thrust of social safety net programs has been to help ensure that children grow up healthy and well fed and that they stay in school. These programs also empower women and girls and help to create jobs. In particular, the Bank's **Rapid Social Response (RSR)** programs help low-income countries build safety net systems to prepare for future crises.

Over the period 2001–11, Bank financing for safety nets and other social protection and labor programs reached $11.5 billion in 83 countries. In the wake of the **global financial crisis**, which caused severe shortages of food

and fuel, the Bank nearly tripled its support for these programs, from an annual average of $1.6 billion in 1998–2008 to an annual average of $4.2 billion in 2009–11.

SOVIET UNION. The Soviet Union attended the **Bretton Woods Conference** and participated in the discussions leading up to the establishment of the IBRD and the **International Monetary Fund (IMF)**. Although it signed the **Articles of Agreement**, and attended the first meeting of the Boards of Governors in 1946, the Union of Soviet Socialist Republics (U.S.S.R.) did not ratify the Articles and did not become a member of the two institutions. Possibly, the Soviets mistrusted the new system because their requests for a large recovery loan and reparations from the defeated countries had been denied; they might have thought that the new institutions would be dominated by the **United States**; or they might have feared that participation in the IMF would involve sharing information about the Soviet economy and gold reserves that the government did not wish to divulge. In any event, the premier, Joseph Stalin, and his successors attempted to establish two world systems by creating the Council for Mutual Economic Assistance, the International Bank for Economic Cooperation, and the International Investment Bank, which were critical of the Bank and the IMF.

Beginning in 1985, the government of the U.S.S.R. introduced economic reforms. In July 1990 the leaders of the **Group of Seven**, after consulting the Soviet authorities, requested that the World Bank, the IMF, the Organization for Economic Co-operation and Development (OECD), and the **European Bank for Reconstruction and Development (EBRD)** make a detailed study of the Soviet economy. This study was intended to show how a market-oriented economy could be established in the Soviet Union, and how Western economic assistance could effectively support the proposed reforms. In July 1991, the Soviet Union applied for membership in the International Monetary Fund. In the following October it entered into a special association with the IMF, through which immediate technical assistance was provided while the application was being considered. After the dissolution of the U.S.S.R. in December 1991, the government of the **Russian Federation** formally applied for membership in the IMF and the World Bank in January 1992, claiming successor status to the Soviet Union.

SPECIAL ASSISTANCE PROGRAM (SAP). Initiated in February 1983 for a two-year period, this program was designed to increase assistance to countries attempting to cope with the exceptionally difficult economic situation caused by the global recession. Its major elements consisted of increased lending for high-priority operations supporting structural adjustment, policy changes, production for export, fuller use of existing capacity, and the main-

tenance of essential infrastructure; accelerated disbursements under existing and new commitments to ensure implementation of high-priority projects; expanded advisory services on the design and implementation of appropriate policies; and efforts to persuade other donors to take similar action. SAP related mainly to countries receiving loans from the IBRD.

Progress in the implementation of the Program was reviewed in 1984 and again in 1985, and it was concluded that SAP had been very successful in achieving its objectives. The Program had facilitated the completion of some 260 priority projects, amounting to about $50 million. The adjustment process was rendered less painful because the Program's fast-disbursing assistance permitted imports of the raw materials and spare parts needed to maintain production. The Bank's efforts to lessen the economic difficulties of its developing country members benefited the policy dialogue between the Bank and these countries, and also affected the actions of other multilateral agencies. The **Asian Development Bank** and the **Inter-American Development Bank** followed the Bank's lead, and the **African Development Bank** took similar action. As a result of the Program, disbursements to 44 recipient countries totaled $4.5 billion, almost double the amount estimated when the Program was launched.

SPECIAL DRAWING RIGHT (SDR). The first international reserve asset to be created by international law, the SDR came into existence in 1969, under the authority of the first amendment to the **International Monetary Fund (IMF)** Articles of Agreement, as a supplement to existing reserves. It is used by countries participating in the SDR facility for settling accounts among national monetary authorities. It is also employed as a unit of account in certain international and regional organizations, as well as in some private arrangements. Its value is based on a basket of four key international currencies—the Euro, the Japanese yen, the U.K. pound sterling, and the U.S. dollar. The U.S. dollar equivalent of the SDR is posted daily on the IMF's external Web site. SDRs can be exchanged for freely usable currencies. With the most recent general SDR allocation, which took effect on 28 August 2009, and the special allocation on 9 September 2009, the amount of SDRs increased from SDR 21.4 billion to about SDR 204 billion (equivalent to about $310 billion, converted using the rate prevailing on 20 August 2012).

SPECIAL FACILITY FOR SUB-SAHARAN AFRICA (SFA). In February 1985 an agreement was reached between 14 donor countries and the Bank to mobilize additional resources of more than $1.1 billion, to be committed over a three-year period for the operations of the SFA. The Facility was designed to provide quickly disbursing assistance to IDA-eligible countries in **sub-Saharan Africa** that had undertaken, or were committed to

undertake, medium-term programs of policy reform. The **International Development Association (IDA)** was designated in May 1985 as the SFA's administrator.

Two types of resources were made available to the Facility: funds in the form of direct contributions (60 percent) and funds in the form of special financing (40 percent). The Bank's contribution amounted to $150 million. Eligible countries received "African Facility Credits" to support structural and sectoral adjustment, as well as rehabilitation and emergency reconstruction. Credits, made on current IDA terms (50-year maturity, including a 10-year grace period) would have an annual .75 percent service charge and a yearly .50 percent commitment charge. All operations would be approved and administered by Bank staff and be subject to approval by IDA's **executive directors**.

The Facility began operations in July 1985. By the end of 1986, assistance, totaling $782 million, had been approved for 15 countries. In 1987, 12 operations were financed with Facility credits of $421 million, and 20 countries received assistance.

SPECIAL PROGRAM OF ASSISTANCE (SPA). At a meeting in Paris in December 1987, representatives of the industrialized countries agreed to establish a three-year program (1988–90) for low-income, debt-distressed countries in **sub-Saharan Africa**. A framework for adjustment assistance was established through increased flows from the **International Development Association (IDA)**, concessional debt relief, additional cofinancing of adjustment operations, and support provided by the **International Monetary Fund (IMF)** Enhanced Structural Adjustment Facility. Eligibility for the SPA was determined on the basis of poverty (countries ineligible for IBRD loans); indebtedness (countries with project debt service ratios of 30 percent or more); and efforts to adjust (countries implementing reform programs endorsed by the Bank and the IMF).

During the Program's first phase, evaluation missions from several donor agencies and the Bank visited six SPA countries and concluded that this assistance had substantially improved their economic performance. By March 1990, 23 countries were taking part in the Program, and the donors agreed to extend it for three more years (1991–93). The second phase, SPA-2, was officially initiated in October 1990, when 18 donors pledged $7.4 billion in cofinancing and coordinated financing. At the SPA meeting in April 1992, the donors were asked to increase their commitments to offset the effects of drought in Eastern and Southern Africa and to meet the needs of new SPA countries (raising the number of eligible countries to 26). Under the Bank's leadership, the donors agreed in October 1992 to support a third phase of SPA, and a joint program was prepared. SPA-3, launched in October 1993, covered the years 1994–96. The number of participating countries

was 29, and the donor commitments totaled $12 billion. The fourth phase of the SPA covered the period 1997–99, with about $5 billion in highly concessional quick-disbursing assistance.

During the period 1988–99, the SPA helped not only to channel substantial quick-disbursing aid to least developed countries (LDCs) in sub-Saharan Africa, but also to improve donor procedures. It also helped to address structural impediments to broad-based development and provided a platform for frank and open exchanges on Africa's economic and social policy issues. However, it was not able to provide the coherent African focus and cross-recipient country perspective that was needed.

SPECIAL PROJECT PREPARATION FACILITY (SPPF). As opposed to the **Project Preparation Facility**, the SPPF is one of the Bank's few technical assistance grant instruments. Established in 1985, the Facility is intended to assist countries in **sub-Saharan Africa** eligible to use **International Development Association (IDA)** resources to finance their project preparation activities, including the preparation of proposals for project financing by other donors if this cannot be financed from other sources. Reimbursement of SPPFs is required only if a Bank-financed project is approved within five years from the date of approval for the SPPF.

SRI LANKA. The Bank's involvement in Sri Lanka began in 1954, with a loan for power production. At that time the United National Party (UNP) was in power. In 1956, the Sri Lanka Freedom Party (SLFP) won a majority in the elections, and it remained in power until 1965. When the UNP was in power (1951–55, 1965–70, and 1977 onward) there was more reliance on market-oriented policies and private enterprise, while under the SLFP (1956–65 and 1970–77) the economy was controlled by the state. The Bank made fewer loans to Sri Lanka during the years of state control and lent more extensively during the market-oriented periods. When the UNP was returned to power in 1965, it was faced with an acute foreign exchange crisis and asked for the Bank's help in organizing an aid group to obtain foreign assistance. The UNP then introduced reforms that were in line with the Bank's recommendations, and from 1968 to 1970 Sri Lanka received a number of loans from the Bank. In 1970, the SLFP returned to power, and Bank lending was halted, owing to doubts about the new government's economic policies. However, the Bank continued to maintain a presence in Sri Lanka, and this, combined with the country's increased financial needs after the first oil shock, led to a resumption of Bank lending in 1973.

When the UNP was returned to power in 1977, Bank loans and **International Development Association (IDA)** credits to Sri Lanka increased. On a per capita basis, the country became one of the main recipients of IDA funds.

In the period up to June 1985, the Bank made 11 loans to Sri Lanka, amounting to $211 million; IDA provided 39 credits, totaling $783 million; and the **International Finance Corporation (IFC)** made eight investments. Most Bank loans to Sri Lanka have supported directly productive projects. From 1978 to 1985, 56 percent of Bank loans went to agriculture, almost 12 percent to industrial development, and the remainder to infrastructure. Earlier Bank loans to Sri Lanka's agricultural sector were mainly for irrigation, but during the second half of the 1970s Bank lending to this sector became more diversified, and it included financing for tree crops (mainly rubber and tea), rural development, agricultural support services, dairying, and forestry.

Large amounts of Bank aid continued to go to the Mahaweli development program, which comprised the development of about 365,000 acres of land in Sri Lanka's dry zone, and to the construction of 15 reservoirs and 11 power stations. The Bank provided $183.1 million in loans and credits to support this program.

Over the years, much of IDA's assistance to Sri Lanka has supported water supply and sanitation projects, and it has also promoted industrial development. The Bank has been Sri Lanka's main source of foreign financing for electric power development.

Throughout the 1980s and 1990s, Sri Lanka suffered devastating effects of internal conflict owing to the prolonged dispute between the government of Sri Lanka and the Liberation Tigers of Tamil Eelam (LTTE). On 26 December 2004, Sri Lanka was severely affected by a tsunami triggered by a massive earthquake in Indonesia. The quake and its aftershocks were felt in Bangladesh, India, Indonesia, Malaysia, Myanmar, Singapore, and Thailand, and a tsunami in the Indian Ocean struck India, Malaysia, the Maldives, Sri Lanka, and Thailand. The overall damage to Sri Lanka, estimated at $1 billion (or roughly 4.4 percent of the GDP), was concentrated in housing, tourism, fisheries, and **transportation**. Approximately 31,000 people, especially along the coastal areas, were killed, and another 443,000 people were displaced by the disaster. This tragedy came on top of the devastation and displacement that had already been caused by the ongoing civil war between the government of Sri Lanka and the LTTE. In the wake of the disaster, the Bank partnered with the **Asian Development Bank** and the Japan Bank for International Cooperation to provide $500 million in short-term relief to address the emergency. They also called for further progress in the peace negotiations that had begun in 2002. By 2006, the IBRD and IDA had funded 102 programs in Sri Lanka with disbursements of more than $3.4 billion.

The Sri Lankan Civil War, which had ravaged the economy since 1983, finally came to an end in December 2009. However, the effects of the war, in particular the displacement of people and damage to infrastructure and institutions, needed to be addressed. On 17 December 2009, the Bank approved a $77 million package for Sri Lanka, designed to support the return of 100,000

internally displaced persons (IDPs) to their places of origin in the Northern Province and a $105 million credit to support the rehabilitation of provincial roads in Eastern, Northern, and Southern Uva Provinces. It also provided additional support for the Reawakening Project for the most vulnerable, which had been put in place in 2004.

By the end of 2011, the resettlement of internally displaced persons was largely completed, and the economy had improved markedly, with Sri Lanka ranked as a **middle-income country**. Its relatively strong growth of more than 8 percent in 2010 and 2011 placed it among the fastest growing economies in South Asia. Moreover, the return to creditworthiness had enlarged its access to the IBRD.

The Bank's **Country Partnership Strategy (CPS)** for fiscal years 2013–16 was designed to help the government address long-term strategic and structural challenges, including those related to the transition to middle-income country status. Bank lending in the coming period was expected to support the national development plan set forth in the report *Mahinda Chintana, Vision for the Future*. In particular, it would focus on facilitating sustained private and public investment; supporting the structural shifts in the economy; and improving living standards and social inclusion.

STAFF. Unlike the United Nations, the Bank and its affiliates are not subject to nationality quotas regarding staff recruitment. According to Article 5 of the Bank's **Articles of Agreement**, "the **president**, officers, and staff of the Bank, in the discharge of their offices, owe their duty to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty, and shall refrain from all attempts to influence any of them in the discharge of their duties." The president of the Bank is required, when appointing the officers and staff, to "pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible," subject only "to the paramount importance of securing the highest standards of efficiency and of technical competence."

When the Boards of Governors of the Bank and the **International Monetary Fund (IMF)** held their inaugural meeting in Savannah, Georgia, in March 1946, the staff of the Bank numbered 72. The staff grew slowly during the 1950s, rising from 430 in 1951 to 646 in 1960. The numbers of professional staff increased from 159 to 283. During the 1960s, the staff increased much more rapidly, especially after **Robert S. McNamara** became president of the Bank in 1968. By 30 June 1982, the Bank's staff amounted to 5,278, of whom 2,689 were higher-level staff representing 104 nationalities. At the end of June 1994, Bank regular and fixed-term staff numbered 6,185, of which 4,145 were higher-level staff from 123 countries. In addition to its regular staff, the Bank employs a number of outside experts and consul-

tants, on contract for varying periods. Approximately 1,166 higher-level, long-term consultants (those with contracts for six months or more) were working for the Bank in 1994.

In August 1995, it was announced that reductions in Bank budgets for the next two fiscal years would be accompanied by staff reductions. Regular and fixed-term staff then numbered 6,059. Through downsizing and changes in skills requirements, some 590 staff were expected to be declared redundant by the end of fiscal year 1996. To assist redundant staff, a job search center has been established to provide individual consultations and arrange workshops and seminars on visa issues, financial planning, and employment opportunities. Nevertheless, world events since the mid-1990s, including the **Asian financial crisis**, the adoption of the **Millennium Development Goals**, and the **global financial crisis**, increased the role of the Bank and the need for its services.

In fiscal year 2011, the Bank staff numbered approximately 10,000 people on full-time and conditional appointments from 168 countries. While most Bank staff members work at its headquarters in Washington, D.C., more than 38 percent of the Bank's total staff work in the field in 124 country offices.

Staff members include economists, educators, environmental scientists, financial analysts, and managers, as well as foresters, agronomists, engineers, information technology specialists, and social scientists. The Bank's staff can be said to fall into four broad categories. Task team leaders are typically sector specialists who are managing projects: they coordinate the Bank's activities on individual projects and are ultimately responsible for hiring individual consultants to assist the project team. They are not identified as "task team leaders" by title, but according to their area of expertise: senior health economist, senior engineer, etc. Sector specialists are experts in particular fields, like education or urban development, who provide technical assistance on Bank-financed projects. Country officers are responsible for liaising with borrowing countries and for strategically overseeing the Bank's lending portfolio in specific countries. Most country officers are based in the country they represent. Finally, procurement specialists provide advice on the Bank's procurement guidelines. More than half of the World Bank's procurement specialists are based in country offices.

See also RESIDENT REPRESENTATIVES.

STERN, ERNEST. Ernest Stern retired in February 1995 as a managing director of the World Bank Group after a Bank career of 23 years. Previously, he had been senior vice president of finance, senior vice president of operations, vice president for South Asia, and director of development policy. Stern came to the **United States** from Amsterdam in 1947, and worked for 13 years in the U.S. Agency for International Development (USAID) before joining the Bank. He was actively involved in the Bank's structural

adjustment lending program and in initiatives to aid the least developed countries. As senior vice president of finance, Stern chaired the negotiations for the **International Development Association's (IDA)** ninth replenishment, which was agreed to on 14 December 1989. After retiring from the Bank, Stern became a partner in The Rohatyn Group, a global asset management firm headquartered in New York and investing exclusively in emerging markets.

STOLEN ASSET RECOVERY INITIATIVE (STAR). In 2007, Bank **President Paul Wolfowitz** announced the establishment of the Stolen Asset Recovery Initiative (StAR), a partnership between the World Bank Group and the **United Nations** Office on Drugs and Crime (UNODC) that supports international efforts to prevent money laundering of the proceeds of **corruption** and to facilitate the timely return of assets looted by former government officials.

The Initiative is built on four key pillars: empowerment, partnerships, innovation, and international standards. Through the StAR Initiative the Bank helps countries develop the legal tools, institutions, and skills needed to investigate asset recovery cases, through sharing knowledge and information and providing hands-on training in asset tracing and international cooperation on legal matters. The Bank also helps bring together governments, regulatory authorities, donor agencies, financial institutions, and civil society organizations from both financial centers and **developing countries**, fostering collective responsibility and action for the deterrence, detection, and recovery of stolen assets. The Bank also works with other agencies, country authorities, and other stakeholders to help generate and share knowledge and best practices on the legal and technical tools used to recover the proceeds of corruption. Finally, working with global forums, such as the Conference of States Parties to the United Nations Convention against Corruption and its asset recovery working group, the Financial Action Task Force, and other multinational bodies, the Bank helps to foster collective global public action.

In the period 1995–2010, approximately $5 billion was recovered, and by 2012, more than 720 participants from 70 countries had participated in regional and national training in Latin America, Africa, South Asia, East Asia, Central and Eastern Europe, and the Middle East.

STRATEGIC COMPACT. Introduced by Bank **President James Wolfensohn** in 1997, the Strategic Compact put in place fundamental reorganization and reform of the Bank to make it more effective in achieving its basic mission of reducing poverty. Through the Compact, the Bank sought to improve its products, speed up its processes, lower its costs, and increase its development impact. Toward that end, the Bank adopted a more comprehen-

sive, holistic approach to the development process. It took more closely into account changes in the international system, in particular the growing importance of private capital flows; the emergence of different actors—including **non-governmental organizations (NGOs)** and **civil society groups**—in the development process; and the impact of technological changes in the business environment.

The Compact took a comprehensive approach to increasing the Bank's development effectiveness in four related areas: refueling business activities; refocusing the development agenda; retooling the Bank's knowledge base; and revamping institutional priorities. In particular, the Bank reorganized its operations to provide higher-quality and more relevant products and services in the context of a modern knowledge management system and a staff that combined state-of-the-art technical skills and global experience in a flatter, matrix organizational structure. Under the Strategic Compact, five new professional networks were organized around the main themes of the Bank's work, including human development; finance and private sector development; **poverty reduction** and economic management; environmentally and socially sustainable development; and core operational services.

STRUCTURAL ADJUSTMENT LOAN (SAL). In his address to the Board of Governors during the 1979 **Annual Meeting**, Bank **President Robert S. McNamara** indicated that he was ready to recommend consideration of requests for "structural adjustment" assistance. Increases in petroleum prices, continuing inflation, and a prolonged period of slow growth in the industrialized countries were causing acute problems for many of the **developing countries**. It was feared that the petroleum importing developing countries would have large current account deficits, and that their growth rates would be significantly lower.

A structural adjustment loan was regarded as an effort to supplement, with longer-term financing, the relatively short-term financing available from the commercial banks and the resources provided by the **International Monetary Fund (IMF)**. It was expected that countries in difficulties would be able to reduce their current account deficits over the medium term and to support adjustment programs that included "specific policy, industrial, and other changes designed to strengthen their balance of payments, while maintaining their growth and developmental momentum." Although these programs were intended to be flexible, borrowing countries would have to meet certain prerequisites for loans, conditions would be established, and there would be a limit on Bank and **International Development Association (IDA)** lending for **adjustment**.

From a modest beginning in 1980, structural and sectoral adjustment lending by the Bank increased fairly steadily until 1989, when it amounted to \$6.5 billion. During 1990 and 1991 it averaged a little less than \$5 billion a

year, and in 1993 it amounted to slightly more than $4 billion. Originally, it was expected that structural adjustment lending to a country would continue for three to five years and be supported by a number of loans. It was also thought that this form of lending, with longer-term objectives, would have more enduring effects than the crisis-oriented operations of previous Bank program lending.

A study performed in the Bank's **Operations Evaluation Department** in 1992 analyzed the outcome of 99 structural and sectoral adjustment loans in 42 countries in the period from 1980 to September 1991. Of the countries reviewed, 28 had Bank-sponsored adjustment programs in their industrial sectors, and of these 13 had very successful or successful results. In the agricultural sector, 12 of the 11 countries examined completed operations.

Half of the cases studied had received IBRD loans, and the other half received IDA credits or other concessional funds, with agricultural sector adjustment loans (ASALs) varying in size from $5 to $303 million. Satisfactory performance was achieved in half the cases examined. The study also compared the performance of 30 adjusting countries that had received adjustment loans before 1985 with the performance of 63 countries that had not, concluding that the performance of countries that had received support for adjustment was moderately better than that of the countries without support. There was, however, great variation in the success of implementation, the policy changes under adjustment being successful in some countries but slower and less successful in others. Progress was slowest in sub-Saharan Africa, but the study showed that by the end of fiscal year 1989 nearly 30 of these countries were implementing programs of structural adjustment with encouraging signs of success.

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TASK FORCE ON CONCESSIONAL FLOWS. Established by the **Development Committee** in May 1982, the Task Force contained official representatives from donor and recipient countries. The donor countries included Canada, Finland, Germany, Japan, Kuwait, the Netherlands, and Saudi Arabia, with Belgium and Italy sharing representatives. Among the recipient countries were China, Costa Rica, the Dominican Republic, India, Indonesia, Senegal, and Tanzania. John R. Lewis was appointed the first chairman, and the Bank's International Relations Department acted as the secretariat of the Task Force. Its terms of reference included the study of the problems affecting the volume, quality, and effective use of concessional flows and evaluation of the effects of such flows on developing countries and on the world economy.

TASK FORCE ON PORTFOLIO MANAGEMENT. Shortly after his election as **president** of the Bank, **Lewis T. Preston** asked **Willi A. Wapenhans**, a senior manager in the Bank, to head a task force on portfolio management. He was concerned about criticism of the Bank's policies that had originated both inside and outside the Bank. The Task Force on Portfolio Management was asked to examine the quality of the World Bank portfolio and make recommendations for policies to reduce the decline in the number of successful projects that had occurred during the previous decade.

Following a detailed analysis of Bank materials and operations, which included three international workshops with borrowers, cofinanciers, and contractors, the Task Force issued its report, *Effective Implementation: Key to Development Impact*, generally known as the Wapenhans Report, in September 1992. It found that more than 75 percent of Bank-assisted projects had good performance during the project completion stage and that the actual rate of return for 120 projects completed in fiscal year 1991 was 16 percent, 6 percent more than the 10 percent minimum required by the Bank. However, the Task Force also found that there had been a decline in the quality of the Bank's portfolio over time. The number of problem projects had risen from 11 percent in fiscal year 1981 to 18 percent in fiscal year 1992, while the

number of projects considered satisfactory by the Bank's **Operations Evaluation Department (OED)** had fallen from 85 percent in fiscal year 1981 to 63 percent in fiscal year 1992. Although the Task Force felt that conditions in the world economy accounted to some extent for the increase in problem projects, it suggested that some types of Bank practice might have contributed to difficulties in portfolio management or were ineffective in dealing with them. In particular, the members of the Task Force found that the Bank's "pervasive preoccupation" with new lending was at the expense of effective implementation of existing Bank-assisted programs and projects. The report concluded with recommendations for changes in Bank practice that would improve portfolio management, increase attention to project management, and achieve a better balance between the implementation of new projects and the preparation of new ones.

The Bank's **executive directors** endorsed the general conclusions of the report, and met several times to discuss its findings and recommendations. In July 1993 they approved a detailed action plan prepared by the Bank's management, which responded to many of the criticisms put forward by the Task Force, and proposed far-reaching changes in Bank policies and procedures.

TASK FORCE ON THE MULTILATERAL DEVELOPMENT BANKS. During fiscal year 1995, the Development Committee created a special task force to assess the effects of economic change on the aims, operations, and management of five multilateral development banks, and to determine whether changes could strengthen their impact on the development process. The banks involved included the **African Development Bank**, the **Asian Development Bank**, the **European Bank for Reconstruction and Development**, the **Inter-American Development Bank**, and the World Bank.

In March 1998, the Task Force reported that a comparison among the organizations in terms of operational results was not possible. It stated that "a common methodology for evaluating their portfolios should be developed and kept up to date over time, with best practices in evaluation techniques being identified and disseminated. A determined effort should be made to harmonize performance indicators and evaluation criteria, taking into account the differing circumstances of each institution. The lessons learned from these evaluations should be shared among the MDBs with a view to applying them quickly in new operations."

Even before the report was completed, the multilateral development banks agreed in 1996 to form the Evaluation Cooperation Group (ECG). Also, the European Investment Bank (EIB) joined the group in 1998. The ECG works together to strengthen the use of evaluation for greater effectiveness and accountability; share lessons from evaluations and contribute to their dissemination; harmonize performance indicators and evaluation methodologies

and approaches; enhance evaluation professionalism within the multilateral development banks and collaboration with the heads of evaluation units of bilateral and multilateral development organizations; and facilitate the involvement of borrowing member countries in evaluations.

TECHNICAL ASSISTANCE. Bank-supported technical assistance falls into three main categories: assistance directly connected with Bank lending operations, assistance funded by outside sources but administered by the Bank, and assistance directly funded through the Bank's administrative budget. Bank assistance in the first category can either be a project component intended to support the project's effective implementation, or it can be "freestanding," not tied to a particular project but in itself directly devoted to technical assistance. Examples of projects in the second category of Bank technical assistance include those funded by the **United Nations Development Programme (UNDP)** and administered by the Bank as executing agency. The third category, Bank technical assistance that is supported through its administrative budget, provides direct assistance through the **World Bank Institute (WBI)**. Assistance can also be provided indirectly as part of the Bank's economic and sector work, or it can be given to borrowers to supervise or to implement projects more efficiently.

In recent years, the Bank's assistance has increasingly focused on efforts to improve or reform legal systems, build institutions, and improve governance. Technical assistance for this purpose has been provided through **adjustment** loans, components in investment loans, and freestanding technical assistance and capacity-building loans. Bank staff have also undertaken legal studies and given advice on general legal matters.

During 1992, the Bank's technical assistance operations were reviewed by a special task force, which recommended some improvements in the management of Bank technical assistance and the strengthening of aid coordination, especially with the UNDP. The task force also proposed the creation of a technical assistance grant facility, the **Institutional Development Fund**.

TELECOMMUNICATION. The Bank has assisted in the development of telecommunication since the mid-1960s. At first, Bank lending supported investment to modernize and expand physical plants, but in the 1970s efforts were also made to strengthen the organization and management of telecommunication enterprises. From the mid-1980s the Bank has continued to expand its support for telecommunication, emphasizing sectoral reforms and, where appropriate, the privatization of state enterprises.

From 1965 to 1995, the Bank lent about $5 billion for more than 100 stand-alone telecommunication investment projects in 54 developing countries. Approximately 20 percent of all non-sector Bank lending in recent

years has included support for telecommunication. The **International Finance Corporation (IFC)** has also made major investments in this sector and has raised significant amounts of financing for the privatization of telecommunication companies in such countries as Chile and Argentina, and also for new private businesses.

In the 2000s, telecommunication—or information and communication technologies (ICTs)—increasingly came to be recognized as a key element in the effort to stimulate sustainable economic growth, strengthen government institutional capacity, and promote good governance and social accountability.

Accordingly, the Bank has strengthened its efforts in this area. Since 2003, it has committed over $1.3 billion for investment in stand-alone ICT projects, including $776 million from the **International Development Association (IDA)**. The Bank's investments helped to attract over $30 billion in private sector investments in ICT in low-income countries from 1997 to 2007. In addition to direct lending, the Bank supports information technology components in lending projects across other sectors, such as **education**, **health**, and public sector management. In a 2006 study, this figure was estimated to be $7.3 billion in some 1,700 active projects under preparation or implementation.

THIRD WINDOW. During its meeting in January 1975, the **Development Committee** urged the Bank to examine the possibility of establishing a "Third Window," which would provide development assistance to eligible countries on terms between those of the IBRD and those of the **International Development Association (IDA)**. A resolution establishing the Intermediate Financing Facility, more generally known as the Third Window, was adopted by the **executive directors** in July 1975. It became effective in December 1975, after pledges of $100 million in contributions to the interest subsidy fund for the Third Window had been received. As of 30 June 1976, contributions of $124.9 million had been received, an amount sufficient to subsidize $600 million in loans.

TOURISM. For a number of developing countries, the money brought in by tourists amounts to 15 percent or more of foreign exchange receipts, playing an important part in the country's development. Because of the importance of tourism to these countries, the Bank established a tourism projects office in 1969 to assist member countries in identifying, preparing, and implementing projects to encourage tourism. Bank loans were made either to finance integrated programs of infrastructure in areas where the main activity was tourism or to support the construction of hotels and other tourist facilities in areas where basic infrastructure already existed. In 1969 and 1970, Bank missions

went to 16 member countries to explore tourism development. The Bank also acted as executing agency for a project financed by the **United Nations Development Programme (UNDP)** to design a tourism master plan for Bali, and Morocco received a Bank loan to assist in building tourist hotels. Before 1969, much of the Bank Group's direct assistance to the tourism sector had come from the **International Finance Corporation (IFC)**, through investments in Central and South America, and through participation in projects in Africa and Asia. In 1971, the Bank assisted in the financing of a $24 million complex in Yugoslavia and carried out additional UNDP-financed studies on tourism possibilities in Afghanistan, the Dominican Republic, and Fiji. The Bank also supported an international study on the financial aspects of tourism. In fiscal year 1972 the Bank financed infrastructure for tourism in **Mexico**, an IDA credit was approved for hotel construction in Nepal, and joint Bank-IDA financing was approved for a project to promote tourism in Tunisia.

By 1973 tourism had become a significant source of foreign exchange earnings in Asia, and the Bank Group supported projects in Nepal and Indonesia to increase hotel capacity. In fiscal year 1974, an IDA credit of $16 million was approved to develop an area in southern Bali as a tourist resort; the Bank made two loans to Korea, totaling about $30 million, for tourism development; and Tunisia received financing to establish three hotel training centers. From 1975 to 1977, a Bank loan to the Dominican Republic was approved for resort sites and international airport facilities; a loan went to Credit de la Côte d'Ivoire for on-lending to finance the construction of 1,200 hotel rooms; IDA credits were approved for infrastructure supporting tourism in the Gambia and Jordan; and Bank loans went to Mexico, Morocco, Senegal, and Turkey for tourism development.

After the Bank introduced structural adjustment lending in 1979, assistance to hotels and tourism came mainly from the International Finance Corporation. In 1995, for example, the IFC's investment included assistance in the following areas: **sub-Saharan Africa** (Cape Verde, the Gambia, Ghana, Kenya, Mali, Mauritius, Mozambique, Nigeria, Seychelles, Tanzania, Uganda, Zaire, Zambia, and Zimbabwe); Asia (Indonesia, Nepal, the Philippines, **Sri Lanka**, Thailand, and Vietnam); Central Asia, the Middle East, and North Africa (Egypt, Pakistan, and Tunisia); Europe (Cyprus, Poland, Turkey, and Yugoslavia); and Latin America and the Caribbean (Belize, **Brazil**, Costa Rica, Dominican Republic, Mexico, and St. Lucia).

Although the World Bank continued to support tourism-related projects throughout the 1980s and 1990s, it was often in the context of other lending packages. This eventually led to criticism to the effect that the Bank was not paying sufficient attention to the actual use of funding. Particularly in the case of Thailand, allegations were made that funding provided by the Bank

had been used to supplement the sex trade. This, and similar cases, led the Bank to take a more active role in the tourism market to protect both its own reputation and that of member countries.

By 2000, tourism became broadly recognized as a rapidly growing, viable economic resource, and the Bank began to see this sector as a critical component of its efforts to combat poverty. It began supporting tourism programs that bolstered local and countrywide economic growth and diversity. The Bank focused on not just the economic issues in potential tourism ventures but also their political, environmental, and cultural effects. In addition, the Bank broadened its analysis to include the competitiveness and efficiency of businesses along the supply chain, rather than just the industry's overall structure, and the advantages to be realized by the host country as a whole.

Still, funding for tourism is often linked to other programs that sometime require preliminary projects, like rebuilding cities or reforesting rural areas, before the actual tourism project can be implemented. Nevertheless, the Bank has greatly increased its tourism-related lending in recent years, making it an integral part of its lending portfolio. For example, in 2005, the Bank provided support for 164 projects that involved tourism. The Bank Group has also worked to promote external financing, using tourism to attract businesses and funding and to create an influx of revenue.

TRAINING. The Bank offers training through the **World Bank Institute (WBI)**, which superseded the **Economic Development Institute (EDI)**, established in 1955 to provide courses for officials concerned with development programs and projects in the developing countries. Originally conducted in English only, courses were subsequently offered in French and Spanish at the Bank's headquarters in Washington, D.C. Today, training programs are held both in person and online in many other languages worldwide. In the 1970s, the EDI began to hold more of its courses outside the United States, and it increased its efforts to develop training capacity in the developing countries. By 1987 more than 85 percent of the EDI's activities were taking place overseas.

In 2000, the EDI was renamed the WBI, and further changes were implemented. Preventive measures, particularly the monitoring and evaluation of training programs in client and member countries, were stressed. A Monitoring and Evaluation (M&E) Department was created to aid in evaluating training and teaching programs in participating countries, as well as in training these countries to be self-sufficient in their evaluations. By 2013, the M&E had 60 countries participating.

During the early part of the 2000s, the Bank placed increasing emphasis on the Internet in its training strategies. It created its own webcast channel to provide workshops, seminars, and conferences and offered online training in everything from finance to environmental work. In July 2011, the World

Bank opened an e-institute for virtual learning. The WBI was designed not as an academic university, but as an aid in professional training, and offered course topics similar to those of the Joint Vienna Institute. Like the Joint Vienna Institute, the WBI issues certificates upon course completion.

Although online training programs have become increasingly available, the Bank has not disregarded the importance of on-site training. The WDI works closely with the Vienna Institute as well as several other training organizations, such as the International Labour Organization International Training Centre, the Eastern and Southern Africa Management Institute, and the International Law Institute, USA, to offer courses covering a wide range of subjects as well as more training in basic skills, much of it through training-of-trainers programs.

TRANSPORTATION. The share of transportation in total Bank Group lending has varied over the years, from 18 percent in the period before 1960 to about 40 percent in the early 1960s, declining to about 30 percent in later years. Until 1960, lending for railways accounted for more than half of all Bank transportation loans, amounting to more than twice the amount lent for highways. Because of the lag in investment caused by World War II and postwar shortages, much of this lending was for equipment. Between 1960 and 1971 the situation changed, because many of the Bank's new members were dependent on highways. During this period, highway lending totaled $2.4 billion, as opposed to $1.4 billion for railways. Many loans were made for the construction of relatively high-standard paved roads. Most railway projects were for rolling stock, equipment, and materials, or for track maintenance and rehabilitation. Bank-supported port projects were mainly for increased berthing capacity, and loans for pipelines supported the construction of nearly 1,200 kilometers of new lines. There was some indirect involvement in vehicle manufacture and assembly through Bank and **International Development Association (IDA)** industrial import credits, and the **International Finance Corporation (IFC)** made loans and equity investments in firms manufacturing vehicles in Brazil and Yugoslavia.

Over the years the Bank has acted as executing agency for many transportation-oriented pre-investment studies financed by the **United Nations Development Programme (UNDP)**. Both the Bank and IDA have provided technical assistance to the sector in their lending operations, and most loans or credits for transport have included studies or technical assistance to help the borrower or to prepare future projects. During 1971–81 the Bank Group's program included lending for some 400 transport projects. It also supported transportation components in projects designed for urban development, **tourism**, **agriculture**, and industry.

During the early 1990s, Bank operations in the transport sector became more focused on changes in pricing, regulatory and investment policy reforms, the achievement of appropriate financial targets, the strengthening of management, and private sector participation. Highway projects emphasized the construction of feeder roads, highway maintenance, and the development of local contracting capacity. Loans to the railway sector were directed toward breaking or preventing the cycle of railway decline, stress rehabilitation, institutional reform, rate revision, and withdrawal from overextended systems. More emphasis was also placed on assistance to coastal and inland shipping for borrowers with long coastlines, navigable rivers, and large lakes. Port projects included modifications to existing infrastructure and new designs for handling large oil tankers and container ships.

In 1996, a World Bank review of the transport sector, *Development in Practice: Sustainable Transport*, found that the dramatic surge of urbanization in the period since 1972 had resulted in both increased air pollution from vehicles and a lack of easily affordable or, at times, obtainable transport. To address these issues, the Bank worked to help members increase the competitive market for private transport as well as the efficiency of transportation, both managerially and financially, especially in low-income urban areas. In both urban and non-urban areas, the Bank supported efforts to create additional roads and put more emphasis on road safety.

By 2008, the Bank began addressing gender differences related to transport. It found that in many countries women had more difficulty than men in accessing affordable and convenient transportation, owing to cultural beliefs and family responsibilities. Therefore, the Bank worked to promote the implementation of more female-friendly transportation systems, including by providing sufficient street lighting and more regular public transportation schedules. It also highlighted the importance of accessible schools and hospitals for women in countries and regions where transportation for women is limited.

In the period since 1996, the Bank has also increased its focus on environmental factors associated with transportation, in particular greenhouse gas emissions. It has introduced policies geared to combat transportation-related climate change, particularly with respect to cargo transport and public transportation systems. In the case of cargo, the World Bank has supported projects to make greater use of shipping or electric-powered railways, rather than fossil fuel–burning transport methods. It has also emphasized the importance of public transportation systems that facilitate easy access and discourage the use of cars.

Bank lending for urban transport includes efforts to deal with congestion and pollution problems as well as projects for mass transit, urban roads, traffic control systems, and terminal facilities. Research is playing an impor-

tant part in the Bank's attempts to deal with all the new problems in transport, and plans have been made for closer cooperation between developed and developing countries in an expanded program of transport research.

TROPICAL FORESTRY ACTION PLAN (TFAP). Cosponsored by the **Food and Agriculture Organization of the United Nations (FAO)**, the **United Nations Development Programme (UNDP)**, the World Resources Institute, and the Bank, this five-year, $8 billion plan came into effect in 1986. The Plan was intended to increase forest productivity, to improve forestry's contribution to food security, and to promote equitable distribution of the socioeconomic benefits of forestry activities. In 1991 work began on a major restructuring of the Plan because studies by **non-governmental organizations (NGOs)** and an independent panel appointed by FAO revealed a number of shortcomings in its implementation.

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UNITED NATIONS (UN). The IBRD became a member of the United Nations system on 15 November 1947. The formal agreement between the Bank and the UN confirmed the Bank's status as a specialized agency of the United Nations and established it as an independent international organization. In its early years, the Bank's relations with the United Nations were not very close. Article 102 of the UN Charter requires all treaties and international agreements entered into by its members to be registered with and published by the UN secretariat. In 1948, the Bank offered to file and record its agreements with member countries, but not to register them. Finally, in 1952, it was agreed that the Bank would register loan and guarantee agreements between the Bank and member states of the United Nations, and would submit agreements with non-UN member states for filing and recording. As a result, these agreements are published in the United Nations Treaty Series. In the Bank's view, this arrangement indicates that they are open agreements and that they are treaties in the broadest sense of the term.

Dag Hammarskjold, who became secretary-general of the United Nations in 1953, made efforts to establish friendly relations with Bank **President Eugene Black**. In 1956, Black agreed to allow the Bank's engineering adviser and a Bank consultant to assist the United Nations in the task of clearing the Suez Canal of the ships and bridges sunk in it during the Middle East war. Also at the UN's request, the Bank acted as its agent for the funds contributed by various governments toward the cost of clearing the Canal.

Following the establishment of the UN Special Fund and its successor, the **United Nations Development Programme (UNDP)**, collaboration between the Bank and the United Nations became closer. **George Woods**, who became president of the Bank in 1963, attended the first meeting of the United Nations Conference on Trade and Development (UNCTAD) and pledged Bank support for its activities. Subsequently, the Bank entered into cooperative arrangements with other UN agencies, including the **Food and Agriculture Organization of the United Nations (FAO)**, the **United Nations Educational, Scientific and Cultural Organization**, and the **World Health Organization**.

In the latter part of the 1990s, the Bank began working more closely with the United Nations than ever before, in the context of the **Millennium Development Goals (MDGs)**, which were officially established in 2000. These goals set forth measurable objectives related to global **poverty**, **health**, gender inequality, and **environmental** sustainability to be achieved by 2015. Since the passage of the MDGs, the Bank has focused most of its efforts on the achievement of these goals.

As a result, the Bank's staff has had more meetings, joint ventures, and overall communications with the UN in the period since 2000 than in previous decades. These efforts span a variety of fronts in order to promote effective collaboration between the Bank Group and UN agencies to ensure that operations and projects adhere to the policies and goals set forth in the Millennium Declaration. As the deadline for the achievement of the MDGs draws closer, the UN has also increased pressure on the Bank to add to its global environmental health investments.

Although the Bank and the UN have maintained a healthy partnership over the years, the UN has raised concerns about whether the Bank takes the importance of human rights sufficiently into account in some of its operations. In this context, it has urged the Bank to review its human rights policies and adhere to more globally accepted human rights standards.

The Bank has an office in the United Nations headquarters in New York, and its special representative to the United Nations is responsible for maintaining close relations with the UN. The president of the Bank also participates in certain UN functions, addresses meetings of the UN Administrative Coordinating Committee, speaks at sessions of the Economic and Social Council and the United Nations Conference on Trade and Development, and, when invited, addresses other UN meetings and conferences.

See also UNITED NATIONS CHILDREN'S FUND (UNICEF); UNITED NATIONS CONFERENCE ON ENVIRONMENT AND DEVELOPMENT (UNCED); UNITED NATIONS ENVIRONMENT PROGRAMME (UNEP).

UNITED NATIONS CHILDREN'S FUND (UNICEF). Established in 1946 as the United Nations International Children's Emergency Fund, UNICEF was intended to meet the emergency needs of children in postwar Europe and China. In 1950, its mandate was changed to include the needs of children in developing countries, and in 1953 it was extended to cover the needs of children everywhere. The Bank is working with UNICEF in activities concerning children's health and education.

UNITED NATIONS CONFERENCE ON ENVIRONMENT AND DEVELOPMENT (UNCED). This conference, the largest ever held by the United Nations, met in Rio de Janeiro, Brazil, in June 1992. Also known as the Earth Summit, the Conference was attended by 120 heads of state and their delegations, representing 177 nations, as well as **non-governmental organizations (NGOs)**, religious groups, educators, business executives, and specialists in development. The Conference ended with the Rio Declaration on Environment and Development, the Agenda 21 Action Programme, and a statement of principles concerning forests. Two legally binding conventions, one on climate change and one on biodiversity, were signed by the participating governments. A number of issues were raised during the Conference, including financing for Agenda 21, the next replenishment for the **International Development Association (IDA)**, and funds for the **Global Environment Facility (GEF)**.

UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP). UNDP, with its headquarters in New York, is the main source of technical assistance provided through the United Nations. It was established in January 1966, following a merger between the United Nations Expanded Programme of Technical Assistance (established 1949) and the UN Special Fund (established 1959). UNDP works closely with the specialized agencies of the United Nations, including the World Bank, to act as executing agencies for its projects. During the 1990s there was a steady decline in the amount of funding provided by UNDP for Bank-executed projects. The decline was due to a decrease in donor support and to UNDP's preference for national execution of its projects.

UNITED NATIONS EDUCATIONAL, SCIENTIFIC AND CULTURAL ORGANIZATION (UNESCO). Established in 1946, UNESCO's main activity is in the area of education, with emphasis on the spread of literacy, adult education, universal primary education, education for people with disabilities, and education for women and girls. It also promotes international intellectual cooperation, provides operational assistance through advisory missions, and supports research. The Bank cooperates with UNESCO in the educational field. In 1990, together with the **United Nations Development Programme (UNDP)** and the **United Nations Children's Fund (UNICEF)**, the Bank cosponsored the World Conference on **Education for All**, which was held in Thailand.

UNITED NATIONS ENVIRONMENT PROGRAMME (UNEP). Established in December 1972, UNEP has its headquarters in Nairobi, Kenya. It promotes international cooperation in the area of environment and sustain-

able development, provides policy advice on environmental programs within the UN system, and reviews national and international environmental policies in the developing countries. Together with the World Bank and the **United Nations Development Programme (UNDP)**, UNEP sponsors the **Global Environment Facility**.

UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE, BRETTON WOODS, NEW HAMPSHIRE, 1944. *See* BRETTON WOODS CONFERENCE.

UNITED NATIONS SPECIAL INITIATIVE FOR AFRICA. The UN Special Initiative for Africa was a 10-year program launched by the Bank and the **United Nations** in March 1996. It was the implementation vehicle for the UN New Agenda for the Development of Africa (UN-NADAF), incorporating 23 UN agencies and intergovernmental organizations in providing expanded assistance to **sub-Saharan Africa**. The Initiative was aimed at accelerating development in priority areas identified by African countries, including basic **education** and **health** care, transition to peacetime economies, building local capacity for **governance**, **water** and food security, and information technology. The Bank assumed special responsibility for mobilizing resources for basic education and health reform under this initiative.

UNITED STATES. Much of the initial work on the proposed Bank for Reconstruction and Development was done within the U.S. Treasury by Harry Dexter White, then special adviser to Henry Morgenthau, secretary of the Treasury. In 1941, White had already begun working on plans for a postwar stabilization fund and international bank, which were first described in a memorandum titled "Suggested Program for Inter-Allied Monetary and Bank Action." The Bank was originally conceived as an institution that would work with private financial agencies in supplying long-term capital for reconstruction and development. It was also intended to provide additional funding when such agencies were unable to meet all needs for capital for productive purposes. In the 1940s it was thought that the Bank's most important function would be to guarantee loans so that investors would have "a reasonable assurance of safety in placing their funds abroad." Direct lending by the Bank was envisaged as a secondary function only.

The Bank's **Articles of Agreement** that emerged from the **Bretton Woods Conference** contained many of the ideas embodied in White's original plan. Legislation to authorize U.S. participation in the Bank and the **International Monetary Fund (IMF)** was presented to the U.S. Congress in February 1945, and it received overwhelming approval, the votes being 345–18 in the House and 61–16 in the Senate. By submitting the Bretton

Woods Agreements Act to Congress as a bill rather than as a treaty, the U.S. administration set a precedent that gave the House and the Senate new opportunities to influence U.S. international economic policy.

In order to finance its operations, it was necessary for the Bank to sell its bonds in U.S. markets. There were initial problems, however, because the Bank did not fit into existing state banking laws, and many U.S. investors felt that foreign bonds were risky investments. To gain investor support, the Bank's second president, **John J. McCloy**; his chosen vice president, Robert L. Garner; and **Eugene Black**, the U.S. **executive director**, made speeches at American bankers' conventions and lobbied for legislative changes at a number of state legislatures. Their efforts were very important for the Bank's financial future, because in its early years the U.S. dollar subscription to the Bank was the only fully usable subscription, 85 percent of its bonds were denominated in U.S. dollars, and most were sold in the U.S. market. By the mid-1950s, investor confidence in the Bank had been established, and Bank issues had achieved an AAA rating.

Because many developing countries were unable to borrow from the Bank, they began to press in the **United Nations** for the creation of a new agency that would provide technical and financial assistance on concessional terms and operate under the UN rule of one country, one vote. The United States strongly opposed such proposals, but finally the administration decided to support the establishment of the **International Finance Corporation (IFC)** as an affiliate of the Bank. In 1955, Congress formally approved U.S. membership in the IFC. This did not end the pressure from the developing countries for a UN fund for economic development, and in 1959 the U.S. secretary of the Treasury proposed that the Bank's **executive directors** prepare draft articles of agreement for an **International Development Association (IDA)**. The draft was accepted by the United States, and IDA was established in September 1960, with the United States assuming a 42 percent share of the initial contribution to IDA and taking an active part in the mobilization of support from other countries.

In the 1960s, the United States encouraged the Bank to expand its lending to the developing countries. It increased its own long-term economic assistance efforts out of concern that the developing countries would succumb to communism and offers of support from the Soviet Union. The United States took the lead in the first replenishment negotiations for IDA, but the negotiations for the second IDA replenishment were slower and much more difficult, because of the changed economic situation in the United States and its domestic policy concerns. The United States then began to press for a reduction in its share of IDA's replenishments, an objective that continued to be emphasized in subsequent negotiations.

U.S. relations with the Bank during the 1970s were affected by the relative decline of the United States in the world economy, the effect of the war in Vietnam on foreign aid, and more active congressional involvement in foreign economic policy. Although the Bank usually fared better in Congress than the other multilateral aid agencies, the administration's requests for appropriations were closely examined. The Bank was frequently criticized, not only by Congress, but also by church groups, non-governmental organizations, and the press.

In 1971 the United States cast its first negative vote on a Bank loan. This loan, to Guyana, was opposed by the United States as part of its policy against the expropriation of U.S. property. Previously, Congress had shown little interest in the allocation of Bank loans, but it then began to oppose loans to certain countries, India being a frequent target. Congress opposed Bank loans for the production of commodities in developing countries that could compete with those produced in the United States; it also established a practice of attaching directives to its approval for Bank funding bills. In 1974, the funding bill for IDA's fourth replenishment was defeated in the U.S. House of Representatives. Although the vote was subsequently overturned, it demonstrated the vulnerability of Bank requests for funding. During the Bank-IMF **Annual Meetings** in 1976, William Simon, U.S. secretary of the Treasury, expressed U.S. opposition to **McNamara's** call for increased Bank lending and a general capital increase.

When the Jimmy Carter administration came into office, it had already made commitments to expand U.S. foreign aid and to eliminate the arrears in payments to the multilateral development banks. Although its attempts to gain support for increased IDA funding and for a general capital increase for the Bank were unsuccessful, the administration was able to persuade Congress to appropriate funds in one package for the last payment of IDA-4 and for the first of IDA-5. This action put the United States on the same payment schedule as other donors, and it also raised the IDA appropriation, for the first time, to more than $1 billion. To appease critics in Congress, the administration tackled the issue of Bank salaries. In 1978, it made a proposal to the Bank/Fund Joint Committee on Compensation that eventually provided the basis for salary reductions and a guide for future salary increases. In the same year, Representative Bill Young proposed an amendment to a Bank appropriation bill that would prevent U.S. funds from being used for loans to certain socialist countries, including Vietnam. This amendment was subsequently defeated, but if it had become law, the Bank would have been forced to refuse the U.S. contribution, because its Articles do not permit the acceptance of earmarked funds. To break this deadlock, the administration promised that the U.S. executive director would vote against all loans to the countries in question.

The Ronald Reagan administration, which came into office in January 1981, was critical of the Bank and other multilateral agencies, and it favored reduced U.S. support for them. In a statement to Congress, the administration announced that it would undertake a reassessment of previous policies and establish new policy guidelines and a budgetary framework for U.S. participation in the multilateral development banks. The assessment, which was performed by the U.S. Treasury, was fairly favorable, and some banks, including the World Bank, were praised for their overall performance. In 1983, during the negotiations for IDA's seventh replenishment, the United States insisted on holding its pledge to less than the amount contributed to IDA-6. The Bank had asked for a larger replenishment to accommodate the entry of China, but the administration insisted that both **China** and **India** should rely more on commercial borrowing. Subsequently, in 1985, the administration refused to participate in the new special facility for Africa, administered by IDA.

Before the negotiations for the next IDA replenishment began, James Baker had replaced Donald Regan as U.S. secretary of the Treasury. Faced with the deepening financial crisis in the developing countries, the Reagan administration adopted a more favorable attitude toward the Bank. At the Bank-IMF Annual Meetings in September 1985, James Baker proposed a plan for the debt crisis that called for new lending and a greater role for the Bank. During the 1987 IDA negotiations, the United States agreed to a replenishment that brought IDA lending back to its 1981–83 levels, but it also insisted on a number of policy changes. These included increases in IDA credits for policy-based lending, a larger share for sub-Saharan Africa, a reduction in the maturity of IDA credits, and a limit of 30 percent of annual IDA funding for China and India combined. In March 1989, the U.S. secretary of the Treasury under the George H. W. Bush administration, Nicholas Brady, proposed another plan for the debt crisis (the **Brady Plan**), which encouraged the multilateral institutions to support voluntary write-offs of commercial bank debt.

As part of the U.S. efforts to resolve the debt crisis, the Treasury and the Federal Reserve Board participated in Bank, IMF, and commercial bank negotiations with debtor countries. Some critics said that the United States "directed" the Bank's lending. During the negotiations for IDA's ninth replenishment, the United States agreed to maintain lending levels in real terms, but insisted on a ceiling for its own contributions that reduced its share to 21.6 percent. The United States also proposed that the Bank adopt some of its policy positions, including continued emphasis on Africa, closer collaboration between IDA and the IMF, poverty alleviation policies by countries as a criterion for IDA assistance, and new measures for environmental protection.

In 1990–91, while negotiations were proceeding for a capital increase for the IFC, the United States attempted to increase the Bank's role in the development of the private sector. As a condition for its support, it recommended a number of changes in the Bank. While these proposals were being considered, the administration withheld support for the IFC capital increase. In May 1991, the Foreign Operations Subcommittee of the House Appropriations Committee supported funding for the U.S. share of the IFC capital increase and expressed disagreement with the administration's proposals. Some weeks later, the U.S. executive director announced that the United States would support the IFC capital increase, and called for discussion of papers prepared by the Treasury on possible changes in the Bank and the IFC. The Bank's Board expressed strong opposition to many of these proposals, and the U.S. executive director, on instructions from the Treasury, said that the United States would withdraw its support for the IFC capital increase. A week later, however, the United States reversed its position, and agreed to the increase.

Following the inauguration of U.S. President Bill Clinton in 1993, the U.S. relied heavily on the World Bank to further its foreign policy agenda, which focused on a multilateral global economy that was supportive of business and corporations. During this period, the United States envisioned a world economy driven by capitalist principles and cooperation among countries. Because of this goal, the Clinton administration worked closely with the World Bank, offering aid to many South American, African, and Asian countries in need of financial support. The Clinton administration also supported increased funding for the IDA, despite a general attitude within the United States that IDA's ventures failed more than they succeeded. In 1996, the United States agreed to contribute $800 million to IDA, and only Congress's objection kept the administration from promising $1.3 billion over a three-year period in 1997.

Whether through encouragement or inaction, the Clinton administration seemed to turn a blind eye to questionable activities within the Bank. Before Bill Clinton took office, the Bank's chief economist, Lawrence Summers, was involved in a scandal over a memo that condoned developed countries dumping toxic waste in third-world countries for perceived economic benefit. Although this memo was discounted as intended to be "sarcastic," the Clinton administration's reaction to Summers is telling of its general attitude toward the incident. Summers became the U.S. secretary of the Treasury under President Bill Clinton, and the United States did not ratify the Basel Convention, which would have prohibited the dumping of dangerous pollutants into less developed countries. The Bank was also accused of omitting important information from poverty reports on Indonesia, which led to a worsening of the Indonesian economy, and the Clinton administration was accused of working with the Bank to help Thailand set up a national prostitu-

tion ring. These incidents gave rise to criticism that the Bank, supported by the Clinton administration, seemed more focused on free trade and financial profits for the Bank's member countries than on truly helping countries in need.

U.S. President George W. Bush's administration took an opposite stance with respect to the World Bank Group, distancing itself from the Bank and possibly attempting to undermine it. Rather than focusing on the type of multilateral cooperation the Clinton administration strove for, it was focused on a unilateral U.S. foreign policy. Although it was generous in giving aid to developing countries, particularly in Africa, the administration often sidestepped the World Bank, choosing newly made lenders to fund loans, thus avoiding the compromise and cooperation necessary in a multilateral organization.

The U.S. appointment of Paul Wolfowitz, one of the champions of the U.S. invasion of Iraq, as president of the World Bank was seen by many to convey the administration's attitudes toward the Bank. Some critics believed Wolfowitz's appointment was designed to undermine the Bank. Others thought it was an attempt to further shift foreign economic policy from multilateral to unilateral. Whatever the administration's intention, Wolfowitz served to undermine the credibility of the Bank by becoming involved in an ethics scandal that ultimately forced him to resign. In the wake of the scandal, the United States argued first to keep him in office, then to prevent him from being immediately dismissed until it could nominate a replacement. Wolfowitz was kept on for two months, but was not allowed to make decisions, effectively freezing the Bank's operations during that time. Many critics held that Wolfowitz's replacement, Robert Zoellick, another proponent of the Iraq invasion, was little different ideologically from Wolfowitz.

In addition, the Bush administration proved less supportive of the Bank than the previous U.S. administration in financial terms. In 2005, when the Bank was trying to recoup funds for a cancellation of debt for many developing countries, the United States declined support, suggesting that the World Bank Group would simply not have as much money to give new loans.

In the period since the inauguration of U.S. President Barack Obama in 2009, the United States seems to have returned to a multilateral approach to foreign policy. It has supported not only the Bank's long-standing mission of providing financial support to impoverished countries, but also an expansion of the Bank's activities in global environmental and health issues.

While the administration of U.S. President George W. Bush was more focused on fossil fuels than clean energy alternatives, the Obama administration has placed greater emphasis on "green alternatives." The United States has pledged to support World Bank funding to developing countries for renewable energy, energy efficiency, and climate change adaptation. Moreover, it declined support for a 2011 loan to Kosovo for building coal-pow-

ered energy plants, and abstained from voting on a similar loan to South Africa in 2010. The Obama administration's nomination of Jim Yong Kim as president of the World Bank in 2012 also demonstrates a change in U.S. policy toward the Bank. While previous presidents of the World Bank Group have been bankers, Jim Yong Kim is a former president of Dartmouth College and a physician with experience working in impoverished countries. Critics of the nomination have suggested that U.S. President Barack Obama is focused more on micro-level development and reform to the detriment of U.S. foreign policy, which has historically focused on macro-level developments.

The Obama administration's pro-environment foreign agenda is also clearly seen in its statements that the Bank should help with renewable energy loans, as well as in its support for putting the Bank in charge of the Green Climate Fund. In addition, the U.S. administration has suggested expanding the Bank's duties to offer consulting services to richer countries, aiding them intellectually, rather than financially, during times of crisis.

The United States continues to be actively involved in the World Bank. U.S. influence is based on the role that it played in founding the Bank and in drawing up its Articles of Agreement. It also remains the Bank's largest shareholder. The president of the Bank thus far has always been a U.S. national. Because of the Bank's location in Washington, D.C., the United States has paid close attention to its activities, especially as Congress plays an important part in funding for the Bank and IDA. Although its relative importance in some of these respects has declined, the United States remains the dominant member of the Bank, and, for the most part, U.S. and World Bank views and policies have evolved in similar directions.

URBAN POLICY. The Bank's active involvement in the urban sector began in 1972, when its Urban Projects Department was established. In the same year, the Bank made its first urban development loans, totaling $26 million, to Senegal and Turkey. Initially, Bank assistance in this sector went to slum upgrading and to sites and services projects, which provided shelter, water supply, sanitation, and urban transport for the growing numbers of poor migrants to the cities. The Bank supported a number of pilot projects, with the idea that public subsidies would eventually be replaced by the mobilization of private savings, and that public agencies would be able to recover their investment costs. Such projects were intended to alleviate urban poverty while relieving the public sector of the financial burden for such services. The principal agents for these projects were usually central government housing or public works ministries. Most of these projects were successful in meeting their investment targets, but problems occurred after project completion when arrangements for continuing operation and management did not work well. Because of these problems, the Bank made changes in the design

of its projects, with new components added to improve the performance of municipal governments and to increase local property-tax yields. Examples of these new designs can be found in the Calcutta urban development projects, the Nairobi site and service project, the sixth Indonesian urban development project, the **Brazil** medium-sized cities project, and a series of urban and municipal development projects in the Philippines.

In the 1980s responsibility for Bank lending to the urban sector was transferred from the Urban Projects Department to six regional projects divisions in the Bank's regional projects departments. A new Urban Development Department was established in 1983, and it became responsible for sector policy, operations review, evaluation, and research. There was more emphasis on local government administration and housing finance. On a national scale, the Bank became involved in urban service delivery through municipal infrastructure fund projects. From 1980 to 1982 the Bank approved 25 projects of this type, which focused on ways of allocating capital financing among local governments and attempted to introduce systematic economic and financial criteria into what were often seen as arbitrary systems of funding distribution. Examples of these projects are found in Jordan and Morocco. Other Bank projects attempted to change the terms on which governments provide funds for local capital works. These projects supported a shift from grants to loans. In some cases, municipalities were required to present financial action plans as one of the conditions for eligibility. Intergovernmental fiscal relations were addressed in several sector studies, including those dealing with problems in Brazil, Kenya, and **Pakistan**. Other changes in Bank urban policies included reform of local finance, with Bank aid going to improve local tax administration and municipal capital expenditures; the strengthening of technical capacity for infrastructure maintenance and solid waste collection and disposal; the reform of housing finance; and the application of corporate management concepts to city management. In 1988 Bank lending to the urban sector rose to $1,700 million.

In the 1990s the Bank received a growing number of requests from member countries for assistance with urban problems. The Bank made four large loans involving the urban sector in 1991. The largest project with an urban component was the Iran earthquake recovery project, in which the Bank's loan to the urban sector was $250 million.

In the 2000s, the Bank Group has continued to be active in urban development, with a focus on improving the lives of the poor and promoting equity. Its projects include the creation of city development strategies, disaster management, land and real estate and local economic development, municipal finance, urban community upgrades, urban poverty, and waste management.

The Municipal Fund, a combined initiative of the World Bank and the **International Finance Corporation (IFC)**, provides needed capital investment to municipalities and other local public entities in the developing world

without central government guarantees. The Municipal Fund's offerings provide states, municipalities, and municipally controlled institutions with new financial products and access to capital markets. The objective is to strengthen the capacity of local governments to deliver key infrastructure services, such as **water**, wastewater management, **transportation**, electricity, and power, and to improve efficiency and accountability.

In November 2009, the Bank set forth its new urban and local government strategy in the publication *Systems of Cities: Harnessing Urbanization for Growth and Poverty Alleviation*. The strategy focuses on the following five business lines: city management, **governance**, and finance; urban poverty; cities and economic growth; city planning, land, and housing; and urban **environment**, climate change, and disaster management. This publication also marked the beginning of what the Bank terms "the decade of the city," which will be marked by growing recognition of cities as the core of growth and human development.

V

VEHICLE CURRENCY. This is a currency in which the Bank borrows and at the same time enters into a **currency swap** in order to convert its liability in the "vehicle currency" into a liability denominated in another currency, the "target currency."

VENEZUELA. Venezuela became a member of the Bank in 1946, and received its first loan in 1961. From 1961 to 1974 the Bank disbursed $342 million for 13 loans to Venezuela. After oil prices rose in the 1970s, Venezuela did not need further loans from the Bank. It repaid all its outstanding Bank loans and invested some of its profits from oil in Bank bonds. During the 1980s oil prices fell, Venezuela's income was reduced, and the country's situation was made worse by poor economic policies. In 1986, the **executive directors** renewed Venezuela's eligibility to borrow from the Bank, and discussions began on measures to solve the country's economic and sectoral problems. Following the election of President Carlos Andres Perez in 1989, the Bank and the **International Monetary Fund (IMF)** worked closely with the new government to provide support for programs of economic reform and structural change. Five adjustment loans and four sectoral loans totaling $1,700 million were provided by the Bank, and the IMF approved a program under the Extended Fund Facility in the amount of $5,000 million.

The main elements of the reform program included trade reform (supported by the Bank's $353 million trade policy loan); control of public spending (supported by the Bank's $402 million **structural adjustment loan**); financial system reform (supported by the Bank's $300 million financial sector adjustment loan); social policy (supported by the Bank's $100 million social development project loan); and agricultural reform (supported by the Bank's $300 million agricultural investment loan). In December 1990, a program of debt and debt service reduction was completed, with assistance from the Bank through an interest support loan ($300 million). The Perez government also wished to reduce the number of state-owned enterprises, and by the end of 1991 seven had been privatized, including the national telephone company and the country's international airline. These privatiza-

tion and restructuring measures were supported by a Bank public enterprise reform loan. Other reforms, including a basic education program, an endemic disease control project, and a hospital modernization project, also received Bank support. Projects approved for Bank assistance to Venezuela in fiscal years 1994–95 included agriculture, highway rehabilitation, improvements in port facilities, natural resource management, and urban transport.

The **International Finance Corporation (IFC)** has also played an important part in developing Venezuela's private sector. In particular, it increased its role in syndicating and underwriting to encourage the inflow of foreign capital. It also assisted small and medium-sized enterprises in establishing new credit and agency lines to financial institutions. Between 1988 and 1991, the IFC's investments in Venezuela increased from $10 to $179 million, and included chemicals, cement, banking, and iron and steel. The IFC also invested in several new projects, and assisted in company expansions and restructurings.

The Bank has not initiated new programs in Venezuela since the current president, Hugo Chavez, took office in 1999. A charismatic, populist left-winger, Chavez has pursued broad reforms, constitutional change, and nationalization of key industries under his so-called Bolivarian Revolution. His economic program has included many services for the poor, including free health care, subsidized food, and land reform. This resulted in a 30 percent decrease in poverty levels between 1995 and 2005. Also, extreme poverty declined from 32 to 19 percent of the population. Nevertheless, poverty rates remain volatile, owing to the economy's continued reliance on oil, which accounts for more than 30 percent of the GDP, approximately 90 percent of exports, and 50 percent of fiscal income.

Despite the impact of the **global financial crisis**, the Chavez administration has indicated that it will not cut social programs, devalue the national currency, or raise domestic fuel prices. The government had imposed additional exchange restrictions to mitigate pressures on the exchange rate and to safeguard international reserves. Also, the government is pressing ahead with its nationalization agenda, which so far has included the Bank of Venezuela (Santander Group), the highway system, and the cement plants.

In 2012, the International Centre for Settlement of Investment Disputes (ICSID) website listed 17 pending cases against Venezuela. These included claims by Exxon, Houston-based oil company ConocoPhillips Co., U.S. glass container manufacturer Owens-Illinois Inc., and Toronto-based mining company Crystallex International Corp. Chavez, who is known for his open criticism of the World Bank and the International Monetary Fund as being instruments of what he calls the U.S. "empire," has threatened to withdraw from the organization.

VOTING. Unlike most international organizations, in which voting power is based on the principle of "one country, one vote," the Bank and the **International Monetary Fund (IMF)** have a weighted system of voting. According to the Bank's Articles, **membership** in the Bank is open to all members of the IMF. A country applying for membership in the IMF is required to supply data on its economy, which are compared with data from other member countries whose economies are similar in size. A **quota** is then assigned, equivalent to the country's subscription to the IMF, and this determines its voting power in the institution and its access to the IMF's financial resources. This quota is also used to determine the number of shares allotted to each new member country in the Bank.

Each member country of the Bank is allotted a share of so-called basic votes. Originally, this was calculated as 250 votes plus one additional vote for each share it holds in the Bank's capital stock. With the **Post-Crisis Reform** of 2010, the system of basic votes was adjusted; under the adjusted system, basic votes are calculated so that their sum is equal to 5.55 percent of the sum of basic votes and share votes for all members. Also, as part of the reform, a 3.13 percentage point increase was made in the voting power of developing and transition countries (DTCs), so that their total voting power is 47.19 percent.

The industrialized countries have larger shareholdings than developing countries. This variable allocation of shares recognizes the differences among members' holdings, and is designed to protect the interests of the countries that contribute more to the Bank's resources.

The **Board of Governors** is the Bank's senior organ, and each governor is entitled to cast the votes of the country that has appointed him or her. The governor cannot cast fewer votes than his country's allocation, and must either cast all his votes or abstain from voting. The Board's decisions are usually based on a simple majority of the votes cast, but there are certain decisions, such as those involving amendments to the Bank's Articles of Agreement, that require special majorities of up to 85 percent of the total voting power.

See also WORLD BANK INSPECTION PANEL.

W

WAPENHANS, WILLI A. In February 1992, Willi A. Wapenhans, an experienced senior manager in the Bank, was asked by Bank **President Lewis T. Preston** to lead the **Task Force on Portfolio Management**, which would examine the quality of the Bank's portfolio and recommend ways to reduce the decline in the proportion of successful projects that had occurred in the previous decade. After a detailed analysis of Bank materials and operations, the Task Force issued its report, generally known as the Wapenhans Report, in October 1992.

WATER PARTNERSHIP PROGRAM (WPP). Established in 2009, the Water Partnership Program is a multi-donor trust fund administered by the World Bank's Water Unit in the Sustainable Development Network. The WPP was created to consolidate two previous programs, the Bank-Netherlands Water Program in Supply and Sanitation (BNWP) and the Bank-Netherlands Water Partnership Program in Water Resource (BNWPP), into an improved realignment and restructuring of these programs. The WPP is funded by the governments of the Netherlands, the United Kingdom, and Denmark, for a total contribution of $23.7 million.

The purpose of the WPP is to strengthen efforts to reduce poverty through improved **water resources** management and delivery. More specifically, it enhances the design and implementation of Bank operations in the water sector through analytical work, capacity building, innovation, and knowledge dissemination. It is one of the Bank's most important tools for providing client countries with innovative solutions to water security challenges. In fiscal year 2011, the WPP provided support for activities in 62 countries to improve the lives of nearly 52 million people.

WATER RESOURCES DEVELOPMENT. Since the 1950s, the Bank has been active in water resources development, and investments in this area have played an important part in its efforts to reduce poverty and improve living conditions. Irrigation systems have increased food production, improved nutrition, and increased rural incomes; investments in water supply

and sanitation have raised health and living standards; and hydropower projects have provided important sources of energy for rural, agricultural, and industrial development. By the end of 1991 the Bank had lent more than $19 billion for irrigation and drainage, $12 billion for water supply and sanitation, and about $9 billion for hydropower projects, representing more than 15 percent of total Bank lending.

In the Middle East, North Africa, Central Asia, and **sub-Saharan Africa**, many of the Bank's member countries have limited renewable water resources and fast-growing populations. Other areas, such as northern **China**, western and southern India, western South America, and parts of **Mexico** and **Pakistan**, have fewer problems at the national level but severe water shortages in certain areas. In some parts of Eastern Europe, water pollution is a serious problem, and in much of **Africa** frequent droughts have exacerbated the problems caused by limited water supplies. Over time, the Bank has given priority to projects in member countries where water is scarce, or where there are serious difficulties in water allocation, service efficiency, or **environmental** degradation. For those members, water resources management has been included in the Bank's country policy dialogues and **Country Assistance Strategies**.

The Bank's operational policies and guidelines provide the basis for its investments in water resources and are designed to make operations efficient, equitable, transparent, and environmentally sound. In the past, however, as indicated in operational reviews, evaluations by the Bank's **Operations Evaluation Department (OED)**, and other studies, the Bank has not always been guided by its own rules. Some earlier mistakes in water resources management have included failure to address such issues comprehensively, insufficient attention to financial covenants and cost recovery, lack of consideration of environmental assessments and pollution control, inadequate investments in sewage treatment and drainage systems, neglect of operations and maintenance, delayed and poor-quality construction, lack of concern for project sustainability, and inadequate programs to address erosion problems. In its review of 234 Bank-supported water projects in the years 1974–88, the Bank's Operations Evaluation Department found that 88 percent of investments in water supply and sanitation, and 80 percent of those in irrigation, were satisfactory. This compares with an 81 percent average for all types of Bank projects reviewed by OED.

In many **developing countries**, the development and management of water resources are under the control of the central government, but deteriorating irrigation systems and inadequate water supply services have exposed serious institutional deficiencies in many government agencies. Therefore, Bank assistance to water resources management was expanded to include support for institution building and management training, consideration of such issues as pricing and decentralization, emphasis on participation by

users and communities in water resources management, and involvement of the private sector through management contracts and increased private ownership. For example, a rural water supply and sanitation project in Pakistan has been designed to ensure that rural communities will, as far as possible, operate and maintain the services themselves; and the Bank has helped a number of countries, including Colombia, Indonesia, **Mexico**, and Tunisia, to strengthen water user associations and transfer irrigation management to them. The Bank has also provided support for the privatization of water supply systems in cities in Chile, Côte d'Ivoire, Guinea, and Indonesia, and in rural areas in Bangladesh, Bolivia, Colombia, Kenya, and Paraguay.

Since the 1980s, the Bank has been working closely with the **United Nations Development Programme (UNDP)**, the **Food and Agriculture Organization of the United Nations (FAO)**, the **World Health Organization**, and other United Nations agencies to implement the aims of the Water Decade (1981–90) to ensure "safe water and sanitation for all." In the 1990s, the Bank developed a new approach, integrated water resources planning (IWRP), to deal with the many problems involved in the optimal allocation of water resources.

In 2000, water was included as the focus of one of the **Millennium Development Goals**, with the objective to reduce by half the proportion of people without sustainable access to safe drinking water by 2015. Toward this end, in 2003, the Bank adopted the current Water Resources Sector Strategy, which sets forth a concrete framework to guide Bank assistance in the water sector. Water is the focus of Bank Group efforts in two broad areas: water resources management, and water supply and sanitation. Specific issues include coastal and marine management, **dams** and reservoirs, groundwater, irrigation and drainage, river basin and watershed management, water management across national boundaries, water and the environment, and water economics.

Since 2003, the Bank's water lending commitments have increased significantly and the quality of the water portfolio has turned around, and the outcome project rating now outperforms the Bank average. In the period 2006–11, Bank lending for the water sector increased from 2.2 billion to 7.4 billion, including many programs in Belarus, Bosnia and Herzegovina, Brazil, Bulgaria, China, the Democratic Republic of Congo, the Dominican Republic, the former Yugoslav Republic of Macedonia, Morocco, Nicaragua, Paraguay, and Senegal. Although the majority of support was devoted to water supply and sanitation, projects were also devoted to irrigation and drainage, hydropower, and flood protection.

The **International Finance Corporation (IFC)** is also active in the water sector. In addition to participating on the World Bank Group's Water and Urban Sector Board, the IFC works in collaboration with the Bank to support investors who undertake private sector water projects. The IFC has also invested in water projects in a wide range of countries.

See also AGRICULTURE; HEALTH; WATER PARTNERSHIP PROGRAM (WPP); WATER RESOURCES SECTOR STRATEGY.

WATER RESOURCES SECTOR STRATEGY. In 2003, the Bank launched the Water Resources Sector Strategy as a comprehensive framework to guide Bank assistance in the water sector. The Strategy took its roots from the 1993 Water Resources Management Policy Paper, which broadly reflected the global consensus forged during the Rio Earth Summit of 1992. This consensus stated that modern water resources management should be based on three fundamental principles (known as the Dublin Principles). First is the ecological principle, which argues that independent management of water by different water-using sectors is not appropriate, that the river basin should be the unit of analysis, that land and water need to be managed together, and that greater attention should be given to the **environment**. Second is the institutional principle, which argues that water resources management is best achieved with the full participation of all stakeholders, including governments, private sector actors, and civil society; that women need to be included; and that resource management should respect the principle of subsidiarity, with actions taken at the lowest appropriate level. Third is the instrument principle, which argues that water is a scarce resource and that greater use needs to be made of incentives and economic principles in improving allocation and enhancing quality.

Based on these principles, the Bank's Water Resources Sector Strategy recognizes water as a key driver for economic growth and **poverty reduction**. It takes a fully integrated approach that views water resources management as encompassing the institutional framework (legal, regulatory, and organizational roles); management instruments (regulatory and financial); and the development, maintenance, and operation of infrastructure (including water storage structures and conveyance, wastewater treatment, and watershed protection).

Under the Strategy, cooperative programs for water resources management have played an important role in regional integration and stability in Eastern Europe (the Baltic Sea), Southeast Asia (Thailand and Laos), Southern Africa (the Orange Basin), and South Asia (the Indus Basin). In the period since 2003, the Bank's water lending commitments have increased significantly, from roughly $1.8 to $7.4 billion in 2012, and the quality of the

water portfolio has improved significantly. In particular, more projects are systematically linking the availability of water and its use, with a more holistic look the impact on the environment, society, poverty, and **health**.

See also WATER RESOURCES DEVELOPMENT.

WHITE, HARRY DEXTER (1892–1948). Together with **John Maynard Keynes**, Harry Dexter White played a leading part in the establishment of the **International Bank for Reconstruction and Development (IBRD)** and the **International Monetary Fund (IMF)**. He joined the staff of the United States Treasury in 1934, became director of the Division of Monetary Research in 1938, was appointed special assistant to the secretary of the Treasury in 1941, and became assistant secretary of the Treasury in 1945. White began work on a plan for a postwar monetary and financial system in 1941. A first version, titled "Preliminary Draft Proposal for a United Nations Stabilization Fund and Bank for Reconstruction and Development of the United and Associated Nations," was issued in March 1942. His proposals, and Keynes's plan for a Clearing Union, were combined with other plans and debated internationally during the next two years. Subsequently, they formed the basis for the discussions at the **Bretton Woods Conference**, and the establishment of the Bank and the IMF. In 1946, White resigned his office at the Treasury to become U.S. **executive director** of the IMF. He resigned from the Fund in 1947, and died in the following year.

WILDLAND MANAGEMENT. The need to maintain natural land and water areas in a state more or less unchanged by human activity forms part of the Bank's concern with the environment, since the conversion of wildlands to more intensive land and water uses is sometimes part of a development objective, and as such can be an element in a Bank-supported project. Although wildlands are rapidly diminishing in many of the Bank's member countries, those that survive can make important long-term contributions to economic development, especially if they are maintained in their natural state. Consequently, the Bank is attempting to achieve a balance between preserving the environmental benefits of some of the remaining wildlands and converting others to more intensive uses.

Since the 1970s, the World Bank has assisted in the financing or implementation of projects with wildland management components. Many of these components have involved the establishment or strengthening of wildland management areas in forest reserves, national parks, and wildlife sanctuaries, or have included the management of wildlife and the people who utilize it. In some cases, the location of Bank-supported projects has been changed to preserve important wildlife areas. Although wildland management components in Bank projects are relatively inexpensive, normally accounting for

less than 3 percent of total project costs, they have achieved significant benefits and have also contributed to the preservation of biological diversity, which the Bank has undertaken to support.

The Bank's policies concerning wildland management include the systematic and routine incorporation of wildland management components as early as possible into Bank-supported projects, the provision of effective measures to ensure project implementation and continuation, and the promotion of government commitment and local support for the project.

See also ENVIRONMENT; GLOBAL ENVIRONMENT FACILITY (GEF).

WOLFENSOHN, JAMES DAVID (1933–). Described by the *New York Times* as a "Renaissance banker," James D. Wolfensohn, an international investment banker, became the ninth **president** of the World Bank on 1 June 1995. Born in Australia, he is a naturalized U.S. citizen and holds degrees from the University of Sydney and Harvard Business School. In 1956, he was a member of the Australian Olympic fencing team. From 1981 until he became Bank president, Wolfensohn was president and chief executive officer of his own investment bank, James D. Wolfensohn Incorporated. He had extensive prior experience with other investment banks, including Salomon Brothers in New York, Schroders Limited of London, and Darling & Co. in Australia. Among his other responsibilities, Wolfensohn served as chairman of the Institute for Advanced Study at Princeton University, was on the Board of the Population Council, and was a member of the Council on Foreign Relations. In 1990, he became chairman of the Board of Trustees of the Kennedy Center for the Performing Arts in Washington, D.C., and for many years he was associated with the Metropolitan Opera and Carnegie Hall in New York.

During his first months in office, Wolfensohn introduced reforms to better focus the Bank on its main purpose, fighting global poverty and helping the world's poor forge better lives, and to make it more effective as a development agency. In a speech to the Bank's senior managers on 12 March 1996, he appealed for their support in changing the internal culture of the institution and moving from "cynicism, distrust, and distance to risk-taking and involvement." In 2000, Wolfensohn was unanimously supported by the Bank's **Executive Board** to serve a second five-year term. He was only the third person—with **Eugene Black** and **Robert McNamara**—to serve two terms as president.

During his 10 years in office, Wolfensohn visited more than 120 countries. He is credited, among other things, with being the first Bank president to address the problem of **corruption** in development financing. During his tenure as president, the Bank made many significant advances in critical areas including corruption, debt relief, disabilities, the environment, and gen-

der equality. He is also credited with drawing into the spotlight the need to expand the development dialogue to include civil society groups, including indigenous peoples, faith-based groups, and other non-government stakeholders. At the end of his second term, on 31 May 2005, Wolfensohn assumed the post of special envoy for Gaza disengagement.

WOLFOWITZ, PAUL (1943–). Before becoming the 10th **president** of the World Bank Group, Paul Wolfowitz served as a U.S. ambassador to Indonesia, as U.S. deputy secretary of defense, and as dean of the Paul H. Nitze School of Advanced International Studies at The Johns Hopkins University.

As the Bank's president from 2005–07, Wolfowitz brought the poorest people of **Africa** to the forefront of the development agenda, placing special emphasis on good governance, effective safeguards against **corruption**, sound infrastructure, greater trade opportunities, and protection of the **environment**. He worked with the world's leading economies to secure an agreement on debt relief for the world's most indebted nations. He also introduced a strengthened governance and anti-corruption policy at the Bank, after a consultation process that gathered advice and opinions from thousands of experts and representatives of civil society, parliaments, and the private sector in dozens of countries.

On 17 May 2007, Wolfowitz announced that he would resign from the Bank, following protracted debate and investigation into his stewardship of the organization and his involvement in the external assignment of a former associate, Shaha Riza. After leaving the Bank, Wolfowitz became a visiting scholar at the American Enterprise Institute for Public Policy Research.

WOMEN IN DEVELOPMENT (WID) INITIATIVE. In January 1977, the Bank appointed its first WID adviser, and the following April, during a speech at the Massachusetts Institute of Technology, Bank **President Robert S. McNamara** stressed the importance of raising women's socioeconomic and political status. The following year, the WID adviser began producing a series of papers, titled Notes on Women in Development. In 1979 the Bank published *Recognizing the "Invisible" Woman in Development: The World Bank's Experience*. This work included an overview of the economic and social barriers to women's participation in development, examples of Bank projects designed to remove these barriers, and a listing of gender-related factors to be considered in project preparation. In McNamara's final address to the Bank's Board of Governors in 1980, he emphasized "the immensely beneficial impact on reducing poverty that results from educating girls." Although the Bank's shift toward macroeconomic policies in the 1980s meant that poverty alleviation and gender issues became less immediate concerns, the new Bank president, **A. W. Clausen**, shared his predecessor's

interest in WID issues. His address to the Board of Governors in 1983 reported increased attention to women in development, and the Bank's Annual Report for 1984 contained four pages on WID.

During the second half of the 1980s, the Bank began to devote more attention and resources to gender-related issues. In September 1985, a senior economist was appointed to succeed the first WID adviser. **Barber B. Conable** assumed office as Bank president in June 1986, and during his address to the Bank's **Board of Governors** in September 1986, he announced that the **environment**, **population**, and WID would be included among the Bank's areas of special emphasis. Conable also mentioned the Bank's program in his address to the Safe Motherhood Conference in Nairobi in February 1987, promising that "the World Bank would do its part." Later that year, the Women in Development Division, with a professional staff of seven, was established in the Bank's Population and Human Resources Department. Some innovative strategies were introduced, including efforts to integrate women into project design in such areas as microenterprises, natural resources management, **water** and sanitation, and finance. Three stand-alone projects for women were approved: in **Mexico** in 1989, in the Gambia in 1990, and in Côte d'Ivoire in 1991. WID coordinator positions were created in the Bank's regions in 1990, and each country department in each of the regions was asked to appoint a WID resource person, who would "ensure the systematic integration of WID concerns in the department's lending and ESW programs."

Under a mandate that required women's country assessment reports to be prepared in each of the Bank's regions, additional efforts were made to gain more knowledge of women's roles, constraints, and contributions to development. Approximately 50 of these assessments have been made and discussed with the governments concerned. The Bank has also examined WID issues in country economic memoranda, poverty assessments, and economic and sector work. A number of special studies have focused on regional issues involving women in development, especially in the areas of employment and human capital formation. In addition, Bank policy and research work has examined women's issues in education, agriculture, forestry, health, and credit facilities for the poor.

After a Bank reorganization in 1993, the Women in Development Division became a team, located in the Education and Social Policy Department (ESP) of the Human Resources Development and Operations Policy Vice Presidency. The team, renamed Gender Analysis and Policy, made systematic reviews of initial executive project summaries. At this early stage, the team was able to identify opportunities for enhancing the role of women or any possible negative impact on women when it could still influence the project design.

In 1994, an overall portfolio evaluation was carried out that covered the distribution, funding, and performance of 615 projects with gender-related components for the period from 1967 to 1993. **Africa** had the largest number of these projects (41 percent), followed by South Asia, and Latin America and the Caribbean (15 percent each). Human resources projects, including **education**, **health**, **population**, and nutrition, were the most numerous (46 percent), followed by **agriculture** (39 percent) and urban projects (18 percent). More than two-thirds of the projects examined were funded by the **International Development Association (IDA)**.

Over the years, the Bank has supported the following strategies to improve women's status and productivity: expanding educational opportunities for women and girls; improving women's access to health and family planning programs; increasing women's participation in the labor force; expanding women's role in agriculture and in the management of natural resources; and providing financial services to women. The Bank has also assisted efforts by member countries to remove the legal and regulatory barriers that prevent women from participating fully in the development process.

The role of women in development was recognized in 2000 as one of the **Millennium Development Goals (MDGs)**, namely to eliminate gender disparity in primary and secondary education, preferably by 2005, and at all levels of education no later than 2015. In keeping with this goal and its previous work related to women in development, the Bank has continued to promote gender equality in developing countries through lending and grants as well as knowledge and analysis. In 2007, the Bank Group launched a four-year gender action plan (GAP) to improve women's economic opportunity. The plan, Gender Equality as Smart Economics, invested in the improvement of women's access to jobs, land rights, financial services, agricultural inputs, and infrastructure. A follow-up program, the Three-Year Road Map for Gender Mainstreaming (2011–13), will direct more of the Bank's **technical assistance**, projects, and programs toward giving women better economic opportunities. The World Bank Group is also exploring the gender differentiations in legal and regulatory environments that ultimately shape women's economic opportunities through the report series Women, Business, and the Law.

During the five-year period 2006–10, more than $65 billion, or 37 percent of the Bank's lending and grants, was allocated to gender-informed operations in education, health, access to land, financial and agricultural services, jobs, and infrastructure. In fiscal year 2011, the share of gender-informed support reached almost half of total lending, some $26.3 billion.

Significant progress on gender-related issues has been achieved, with roughly 66 percent of all countries having achieved gender parity in primary education. In over 33 percent of countries, girls significantly outnumbered boys in secondary education in 2011. Nevertheless, **World Development**

Report 2012: *Gender and Development* identified four areas where significant gender gaps remain and direct policy efforts are needed. These include reducing excess female mortality and closing education gaps; improving access to economic opportunities for women and reducing earnings and productivity gaps between women and men; increasing women's voice and agency in the household and in society; and limiting the reproduction of gender inequality across generations.

The **International Finance Corporation (IFC)** is also supporting the participation of women in business. It is working with the private sector in ways that empower women and businesses. In this context, a suite of investment and advisory services has been developed to increase women entrepreneurs' access to finance and markets, to reduce gender-based barriers in the business environment, and create business opportunities built around improved working conditions for women. The IFC currently aims to ensure that by 2013, 25 percent of the small and medium-sized enterprises that receive IFC loans through financial intermediaries are women-owned.

WOODS, GEORGE DAVID (1901–82). In January 1963 George D. Woods became the fourth **president** of the World Bank; he held office until April 1968. Formerly chairman of the First Boston Corporation, Woods had considerable experience in industrial financing and was well known and respected in U.S. investment banking circles. In his first address to the Bank's **Board of Governors**, Woods proposed an expansion of the Bank Group's assistance to industry. During Woods's presidency, Bank and **International Finance Corporation (IFC)** commitments to industry and to development finance companies for support to industry grew considerably. He also favored the use of **International Development Association (IDA)** credits to finance equipment and raw materials for industrial production.

Woods endeavored to widen the range of the Bank's activities, stressing the need for more assistance to **agriculture** and **education**. Bank Group lending to the agricultural sector increased during his presidency, and a close relationship was initiated between the Bank and the **Food and Agriculture Organization of the United Nations (FAO)**, which focused on the identification and preparation of agricultural projects. Bank loans for education increased, and similar arrangements for educational projects were worked out with the **United Nations Educational, Scientific and Cultural Organization (UNESCO)**. Efforts were also made to coordinate aid more effectively through the establishment of consultative groups and other coordinating mechanisms.

The Bank expanded the scope of its economic studies during Woods's term of office. **Technical assistance** to member countries also increased. In the 1960s, when the problem of external debt became one of the Bank's major concerns, Woods proposed a second IDA replenishment, in the amount

of $1 billion, which was much larger than the amount agreed on for IDA's first replenishment. Only $400 million was eventually agreed on, and this after considerable delay.

WORLD BANK. Officially, the World Bank comprises the **International Bank for Reconstruction and Development (IBRD)** and the **International Development Association (IDA)**, but the term is often used in referring to the IBRD alone.

WORLD BANK AND INTERNATIONAL MONETARY FUND RELATIONS. Although the Bank and the **International Monetary Fund (IMF)** were both created in 1944 at the **Bretton Woods Conference**, from the beginning they were considered to be completely separate organizations, each with its own **Articles of Agreement** and its own governing bodies and staff. Until recently, their purposes were very different. The Bank was intended to support reconstruction efforts after the Second World War, and to assist in "the development of productive facilities and resources in less developed countries." The IMF, on the other hand, was conceived as an institution to promote international monetary cooperation, encourage exchange rate stability and orderly exchange rate arrangements, establish a multilateral system of payments, and help its members to reduce disequilibrium in their balances of payments. Its resources include a pool of currencies that, subject to certain safeguards and limitations, can be drawn on by member countries.

The Bank and the IMF have their headquarters in the same part of Washington, D.C., and cooperation between them has always been close at all levels. According to the Bank's Articles of Agreement, a country has to be a member of the IMF before it can become a member of the Bank. Guidelines for collaboration between the Bank and the IMF have been in place since 1966, and they are updated periodically. Since the beginning of the 1980s, Bank and IMF staffs have participated in many joint and parallel missions. In March 1989, after agreement had been reached on additional administrative and procedural steps for enhanced collaboration, new guidelines were issued to the staffs of both institutions; these guidelines included increased sharing of information, cross-attendance by staff at selected **Executive Board** meetings, and temporary staff exchanges. The 1989 guidelines also stressed the importance of early agreement among working-level Bank and IMF staffs when conditionality or advice on major development issues was involved, and emphasized the need for full cooperation between parallel missions in the field.

The Bank is a much larger organization than the IMF, and over the years it has grown into the World Bank Group, comprising the **International Bank for Reconstruction and Development (IBRD)**, the **International Develop-**

ment Association (IDA), the **International Finance Corporation (IFC)**, the **International Centre for Settlement of Investment Disputes (ICSID)**, and the **Multilateral Investment Guarantee Agency (MIGA)**. The Bank Group has a **staff** of more than 10,000, and maintains a number of offices throughout the world, mainly in the developing countries. To support its many development activities, the Group employs economists and experts in a wide range of fields, including agriculture, communications, education, engineering, health care, population, rural development, transportation, and water supply. The IMF, on the other hand, is still a relatively small institution, with a staff of about 2,500 that includes economists specializing in finance and macroeconomics. Most IMF staff members are based at its headquarters in Washington, D.C., although the IMF also has small offices in Geneva, Paris, New York, and Tokyo and in member countries.

Both institutions have resources subscribed by their members, but the Bank obtains most of its funds through market operations, while the IMF relies on the resources provided by members and borrows only from official sources. The Bank uses its resources to invest in development projects and in structural and sectoral projects in member countries.

See also WORLD BANK–IMF FINANCIAL SECTOR LIAISON COMMITTEE (FSLC).

WORLD BANK ECONOMIC REVIEW. Published three times a year, this journal publishes the results of Bank-sponsored research, emphasizing its operational, rather than theoretical, aspects. The research described in the *Review* is mainly the work of Bank staff and consultants.

WORLD BANK GROUP. The Group consists of the **International Bank for Reconstruction and Development (IBRD)** and its affiliated institutions, the **International Centre for Settlement of Investment Disputes (ICSID)**, the **International Development Association (IDA)**, the **International Finance Corporation (IFC)**, and the **Multilateral Investment Guarantee Agency (MIGA)**.

WORLD BANK–IMF FINANCIAL SECTOR LIAISON COMMITTEE (FSLC). The FSLC was established in September 1998 by the Boards of the Bank and the **International Monetary Fund (IMF)** to improve the coordination of the institutions' operations related to financial sector stability and development. Among other things, the FSLC helps to coordinate country selection for the **Financial Sector Assessment Program (FSAP)**, organizes Bank-IMF teams for FSAPs, and builds consensus on various procedural and

policy matters related to financial sector assessment. The activities of the FSLC are reported in periodic progress reports. The FSLC has issued guidance on various FSAP procedures.

WORLD BANK INSPECTION PANEL. The decision to create an independent inspection panel within the Bank was made in response to two concerns, the first being Bank **President Lewis Preston's** concern that the management of the Bank's investment portfolio could be improved. The second concern, expressed by many outside the Bank, was that the Bank "was less accountable for its performance and less transparent in its decision-making than it should be."

In February 1992, **Willi A. Wapenhans**, an experienced senior manager in the Bank, was asked to lead a task force to examine the Bank's management of its loan portfolio. Its report, generally known as the Wapenhans Report, was submitted to the **Executive Board** in November 1992. The report suggested that Bank projects had become too complex and that the Bank's staff had failed to ensure borrower commitment to project implementation and ownership. A number of changes in Bank policies and practices were proposed. In response to the report, an action plan prepared by Bank management was submitted to the Executive Board. The plan called for more efficient and client-oriented policies, concluding that "the interests of the Bank would be best served by the establishment of an independent inspection panel."

The Panel was established in September 1993 to receive and investigate complaints that the Bank had not followed its own procedures concerning the design, appraisal, and/or implementation of Bank-supported projects.

Its members, comprising a full-time chairman and two part-time members, were appointed in April 1994. Panel members are proposed by the president of the Bank, and appointed by the executive directors, to whom the Panel reports. In August 1994, the Panel's operating procedures were adopted.

The first complaint, concerning the Arun III hydroelectric project in Nepal, was submitted in October 1994. It alleged that the Bank had not complied with its own operation policies and procedures with respect to the economic evaluation of investment operations, the disclosure of information, **environmental** assessment, involuntary resettlement, and indigenous peoples. In November 1994, Bank management responded that it had complied with all requirements. The Panel then proceeded to investigate the complaint, and recommended a full investigation of possible violations of the Bank's policies with regard to environmental assessment, involuntary resettlement, and indigenous peoples. The Panel found in its formal investigation report that the Nepalese government and the World Bank had not provided for adequate land compensation and resettlement for the local and indigenous

people affected by the project. In addition, they had not undertaken an adequate environmental assessment. Thus, the Bank had to withdraw from the project.

Since its formation, the Panel has decided a total of four cases, including the Arun II project. In a case alleging expropriation of foreign assets in Ethiopia, the Panel decided not to recommend an investigation because the requester had not exhausted local remedies. In another case involving a power project in Tanzania, the Panel found that the requesters had been unsuccessful in the procurement process and thus were not eligible to file a claim. A fourth case, regarding the Rondonia Natural Resources Management Project in Brazil, is still in its initial stages, and the **executive directors** have not yet requested a formal investigation.

WORLD BANK INSTITUTE (WBI). Previously named the **Economic Development Institute (EDI)**, which was founded in 1955, the WBI was established in 2000. It serves as the capacity development branch of the Bank, providing learning programs, policy advice, and technical assistance to policy makers, government officials, and **non-governmental organizations** in subjects related to economic policy development and administration.

The WBI works with policy makers, civil servants, technical experts, business and community leaders, parliamentarians, civil society stakeholders, and other learning institutions, such as universities and local training institutes, to foster the analytical, technical, and networking skills that support effective socioeconomic programs and public policy formulation. It also designs and delivers specific training programs to help development stakeholders acquire, share, and apply global and local knowledge and experiences. WBI learning programs, most of which are delivered face-to-face or via an e-learning platform, include themes such as community empowerment and social inclusion (CESI); governance and anti-corruption; and topics related to poverty, growth, and other items relevant to **developing countries**.

In fiscal year 2008, WBI reached some 39,500 participants, 50 percent of whom were government officials, 30 percent of whom were from **sub-Saharan Africa**, and 34 percent of whom were women.

WORLD BANK RESEARCH OBSERVER. First issued in 1986, this publication, which appears in January and July, includes articles on important issues in development economics, surveys of the literature, and reports on current Bank research.

WORLD DEVELOPMENT INDICATORS (WDI). The World Development Indicators (WDI) is the Bank's primary collection of economic, social, environmental, business, and technology data, compiled from officially rec-

ognized international sources. It presents the most current and accurate global development data available and includes national, regional, and global statistics. The dataset includes over 800 indicators, covering more than 150 economies.

From 1978 until 1996, the data was issued as a statistical annex to the **World Development Report**. Starting in 1997, the data was released as a separate publication, also available on CD-ROM. The data was also released in a pocket version called the *Little Data Book* in 2000. The annual publication is released in April of each year. The online database is updated three times a year, and the Bank provides open and free access to the WDI database via the Internet at data.worldbank.org. Users can browse the data by country, indicators, or topic.

WORLD DEVELOPMENT REPORT (WDR). Originated in 1978, the Bank's annual World Development Report (WDR) is the World Bank's major analytical publication. The WDR provides in-depth analysis and policy recommendations on a specific and important aspect of international development, from **agriculture**, the role of the state, economic growth, and labor to infrastructure, **health**, the **environment**, and **poverty**. The topic of each report is selected by the Bank **president** three years in advance of the book's publication. As soon as the topic is announced, four major steps occur: first, research on the topic is initiated within the Bank's Development Economics Group (DEC), a "network" (a group of Bank departments that research and work on several related sectors of development); second, a director is announced and the WDR team is recruited; third, a partner group is identified (such as a thematic network or a regional department), so that the knowledge created can be developed further and actively applied after publication of the report; and, finally, a timetable is established for research, writing, review, consultations, editorial and production work, and publication.

Over the period since 1978, the WDR has become a highly influential publication, used by international organizations, national governments, scholars, and civil society networks to inform decision making.

WORLD HEALTH ORGANIZATION (WHO). Established in 1948, the WHO is the central agency for directing international **health** activities. The WHO's Special Programme for Research and Training in Human Reproduction was established in 1972, and since 1988 the World Bank has been one of its cosponsors. Since 1974, the Bank has worked closely with the WHO, the **Food and Agriculture Organization of the United Nations (FAO)**, and the **United Nations Development Programme (UNDP)** on the **African Programme for Onchocerciasis Control (APOC)** and many other health-related concerns. The Bank is responsible for raising funds and for coordinating

donors for several health projects. It also administers funds supported by donor nations and institutions. In September 1991, the Children's Vaccine Initiative was launched by the WHO, the **United Nations Children's Fund**, the UNDP, the Rockefeller Foundation, and the World Bank.

Throughout the 1990s and the 2000s, the Bank and the WHO have increasingly worked together on health-related issues. During this period, the Bank has progressively engaged in joint research projects with the WHO, particularly on issues related to disease in impoverished countries and women's reproductive health. In 2004, the organizations were the first to produce a major report on the impact of road traffic injuries on public health.

In 2008, the Bank and the WHO joined together to research whether disease-specific assistance programs were a help or a hindrance to overall health care reform in target countries. After concluding the study, both organizations adopted more holistic approaches to health care projects, although the WHO has also continued many of its disease-specific ventures.

The WHO and the Bank have also been working together on universal access to health care. In this context, they have emphasized the need for countries' financial and health sectors to work together. However, this synergy has been difficult to accomplish, because of the delicate balance between the financial needs of a health care system and the needs of a country's economy as a whole. Although the Bank and the WHO have achieved marginal success in some areas—for example, the number of births in impoverished countries attended by a trained health care worker rose 6 percent in 10 years—they are still working avidly to achieve further advances in this area.

See also AIDS (ACQUIRED IMMUNODEFICIENCY SYNDROME); WATER RESOURCES DEVELOPMENT.

WORLD TABLES. This annual publication, first issued in 1971, contains up-to-date economic, demographic, and social data for 178 countries and territories. It includes time series based on the Bank's collection of statistics concerning member countries, with emphasis on national accounts, international transactions, and other development indicators.

See also OPEN DATA INITIATIVE; WORLD DEVELOPMENT INDICATORS (WDI).

Z

ZOELLICK, ROBERT B. (1953–). Before becoming the 11th **president** of the Bank on 1 July 2007, Robert B. Zoellick served as vice chairman, international, of the Goldman Sachs Group, as well as managing director and chairman of Goldman Sachs' Board of International Advisers. Prior to that, he was U.S. deputy secretary of state in 2005–06 and U.S. trade representative in 2001–05. From 1985 to 1993, he served at the Treasury and State Departments in various posts, and as White House deputy chief of staff. He was the lead U.S. official in the "Two-Plus-Four" process of German unification in 1989–90 and served as "Sherpa" for the preparation of the G-7/8 Economic Summits in 1991–92.

As president of the Bank from 2007–12, Zoellick modernized and recapitalized the Bank, ramping up its crisis response and making it more accountable, flexible, fast-moving, transparent, and focused on good **governance** and anti-corruption. He also facilitated the increased representation of **developing countries** in the Bank's governance and staffing and encouraged developing countries to set their own priorities. His term as president was also marked by an increased role for the private sector through the **International Finance Corporation (IFC)**, which under his leadership recruited sovereign wealth funds and pension funds to invest in poor countries, especially in **Africa**.

After resigning from the Bank, Zoellick became a senior fellow at the Harvard Kennedy School's Belfer Center for Science and International Affairs.

Appendix 1

World Bank Group Presidents

NAME	BEGINNING OF TERM	END OF TERM
Eugene Meyer	June 1946	December 1946
John J. McCloy	March 1947	June 1949
Eugene R. Black Sr.	August 1949	January 1963
George D. Woods	January 1963	March 1968
Robert McNamara	April 1968	June 1981
Alden W. Clausen	July 1981	June 1986
Barber Conable	July 1986	August 1991
Lewis T. Preston	September 1991	May 1995
James Wolfensohn	May 1995	June 2005
Paul Wolfowitz	July 2005	June 2007
Robert Zoellick	July 2007	June 2012
Jim Yong Kim	July 2012–	

Appendix 2

IBRD Operational Summary, 2008–12

	FY08	**FY09**	**FY10**	**FY11**	**FY12**
Commitments	13,468	32,911	44,197	26,737	20,582
Of which development policy lending	3,967	15,532	20,588	9,524	10,333
Gross disbursements	10,490	18,565	28,855	21,879	19,777
Of which development policy lending	3,485	9,138	17,425	10,582	9,052
Principal repayments, incl. prepayments	12,610	10,217	11,624	13,885	11,970
Net disbursements	(2,120)	8,347	17,231	7,994	7,808
Loans outstanding	99,050	105,698	120,103	132,549	136,325
Undisbursed loans	38,176	51,125	63,574	64,435	62,916
Operating income*	2,271	572	800	1,023	783
Usable capital and reserves	36,888	36,328	36,106	38,689	37,636
Equity-to-loans ratio	38%	34%	29%	29%	27%

* Reported in IBRD's financial statements as "income before fair value adjustment on non-trading portfolios, net, and board of governors–approved transfers."

Source: World Bank Annual Report 2012

Appendix 3

IDA Operational Summary, 2008–12 (Millions of US$)

I D A	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**
Commitments	11,235	14,041*	14,550	16,269	14,753
Of which development policy lending	2,672	2,820	2,370	2,032	1,827
Gross disbursements	9,160	9,219	11,460	10,282	11,061
Of which development policy lending	2,813	1,872	3,228	1,944	2,092
Principal repayments (including prepayments)	2,182	2,209	2,349	2,501	4,023
Net disbursements	6,978	7,010	9,111	7,781	7,037
Credits outstanding	113,542	112,894	113,474	125,287	123,576
Undisbursed credits	27,539	29,903	30,696	38,059	37,144
Undisbursed grants	5,522	5,652	5,837	6,830	6,161
Development grant expenses	3,151	2,575	2,583	2,793	2,062

* Includes an HIPC grant of $45.5 million for Côte d'Ivoire.
Source: World Bank Annual Report 2012

Appendix 4

World Bank Lending by Theme and Sector, 2007–12 (Millions of US$)

THEME	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**
Economic Management	248	397	2,305	3,950	655	1,293
Environmental and Natural Resource Management	2,017	2,662	5,085	4,337	6,102	3,997
Financial and Private Sector Development	4,261	6,156	9,695	17,726	7,981	4,743
Human Development	4,089	2,281	6,379	8,421	4,228	4,961
Public Sector Governance	3,390	4,347	6,108	5,750	4,518	4,035
Rule of Law	424	304	16	207	169	126
Rural Development	3,176	2,277	4,299	5,004	5,636	5,443
Social Development, Gender, and Inclusion	1,250	1,003	813	952	908	1,247
Social Protection and Risk Management	1,648	882	5,296	5,006	5,691	3,502
Trade and Integration	1,570	1,393	3,444	1,818	2,604	1,872
Urban Development	2,623	3,001	3,467	5,575	4,514	4,118
THEME TOTAL	**24,696**	**24,702**	**46,906**	**58,747**	**43,006**	**35,335**
SECTOR	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**
Agriculture, Fishing, and Forestry	1,717	1,361	3,400	2,618	2,128	3,134
Education	2,022	1,927	3,445	4,945	1,733	2,959
Energy and Mining	1,784	4,180	6,267	9,925	5,807	5,000
Finance	1,614	1,541	4,236	9,137	897	1,764
Health and Other Social Services	2,752	1,608	6,305	6,792	6,707	4,190

Industry and Trade	1,181	1,544	2,806	1,251	2,167	1,352
Information and Communications	149	57	329	146	640	158
Public Administration, Law, and Justice	5,468	5,296	9,492	10,828	9,673	8,728
Transportation	4,949	4,830	6,261	9,002	8,638	4,445
Water, Sanitation, and Flood Protection	3,059	2,360	4,365	4,103	4,617	3,605
SECTOR TOTAL	**24,696**	**24,702**	**46,906**	**58,747**	**43,006**	**35,335**
Of which IBRD	**12,829**	**13,468**	**32,911**	**44,197**	**26,737**	**20,582**
Of which IDA	**11,867**	**11,235**	**13,995**	**14,550**	**16,269**	**14,753**

Numbers may not add to totals because of rounding. Fiscal 2009 IDA lending excludes HIPC grants totaling $45.5 million.

Source: World Bank Annual Report 2012

Appendix 5

Subscriptions and Voting Power of Member Countries

MEMBER	AMOUNT	% TOTAL	NO. VOTES	% TOTAL
AFGHANISTAN	30.0	0.02	853	0.05
ALBANIA	83.0	0.05	1,383	0.07
ALGERIA	925.2	0.52	9,805	0.52
ANGOLA	267.6	0.15	3,229	0.17
ANTIGUA AND BARBUDA	52.0	0.03	1,073	0.06
ARGENTINA	1,791.1	1.01	18,464	0.98
ARMENIA	113.9	0.06	1,692	0.09
AUSTRALIA	2,759.5	1.56	28,148	1.50
AUSTRIA	1,252.9	0.71	13,082	0.70
AZERBAIJAN	164.6	0.09	2,199	0.12
THE BAHAMAS	107.1	0.06	1,624	0.09
BAHRAIN	110.3	0.06	1,656	0.09
BANGLADESH	485.4	0.27	5,407	0.29
BARBADOS	94.8	0.05	1,501	0.08
BELARUS	375.0	0.21	4,303	0.23
BELGIUM	3,241.4	1.83	32,967	1.76
BELIZE	58.6	0.03	1,139	0.06
BENIN	86.8	0.05	1,421	0.08
BHUTAN	47.9	0.03	1,032	0.05
BOLIVIA	178.5	0.10	2,338	0.12
BOSNIA AND HERZEGOVINA	54.9	0.03	1,102	0.06
BOTSWANA	61.5	0.03	1,168	0.06

BRAZIL	3,402.2	1.92	34,575	1.84
BRUNEI DARUSSALAM	237.3	0.13	2,926	0.16
BULGARIA	521.5	0.29	5,768	0.31
BURKINA FASO	86.8	0.05	1,421	0.08
BURUNDI	71.6	0.04	1,269	0.07
CAMBODIA	21.4	0.01	767	0.04
CAMEROON	152.7	0.09	2,080	0.11
CANADA	5,835.4	3.30	58,907	3.14
CAPE VERDE	50.8	0.03	1,061	0.06
CENTRAL AFRICAN REPUBLIC	86.2	0.05	1,415	0.08
CHAD	86.2	0.05	1,415	0.08
CHILE	693.1	0.39	7,484	0.40
CHINA	5,990.0	3.38	60,453	3.23
COLOMBIA	890.8	0.50	9,461	0.50
COMOROS	28.2	0.02	835	0.04
CONGO, DEMOCRATIC REPUBLIC OF	264.3	0.15	3,196	0.17
CONGO, REPUBLIC OF	92.7	0.05	1,480	0.08
COSTA RICA	23.3	0.01	786	0.04
COTE D'IVOIRE	251.6	0.14	3,069	0.16
CROATIA	253.9	0.14	3,092	0.16
CYPRUS	146.1	0.08	2,014	0.11
CZECH REPUBLIC	716.5	0.40	7,718	0.41
DENMARK	1,779.6	1.01	18,349	0.98
DJIBOUTI	55.9	0.03	1,112	0.06
DOMINICA	50.4	0.03	1,057	0.06
DOMINICAN REPUBLIC	209.2	0.12	2,645	0.14
ECUADOR	277.1	0.16	3,324	0.18
EGYPT, ARAB REPUBLIC OF	800.2	0.45	8,555	0.46

EL SALVADOR	14.1	0.01	694	0.04
EQUATORIAL GUINEA	71.5	0.04	1,268	0.07
ERITREA	59.3	0.03	1,146	0.06
ESTONIA	92.3	0.05	1,476	0.08
ETHIOPIA	97.8	0.06	1,531	0.08
FIJI	98.7	0.06	1,540	0.08
FINLAND	975.7	0.55	10,310	0.55
FRANCE	7,799.4	4.41	78,547	4.19
GABON	98.7	0.06	1,540	0.08
THE GAMBIA	54.3	0.03	1,096	0.06
GEORGIA	158.4	0.09	2,137	0.11
GERMANY	8,245.0	4.66	83,003	4.43
GHANA	152.5	0.09	2,078	0.11
GREECE	168.4	0.10	2,237	0.12
GRENADA	53.1	0.03	1,084	0.06
GUATEMALA	200.1	0.11	2,554	0.14
GUINEA	129.2	0.07	1,845	0.10
GUINEA-BISSAU	54.0	0.03	1,093	0.06
GUYANA	105.8	0.06	1,611	0.09
HAITI	106.7	0.06	1,620	0.09
HONDURAS	64.1	0.04	1,194	0.06
HUNGARY	896.0	0.51	9,513	0.51
ICELAND	125.8	0.07	1,811	0.10
INDIA	5,673.9	3.21	57,592	3.06
INDONESIA	1,671.8	0.94	17,271	0.92
IRAN, ISLAMIC REPUBLIC OF	3,077.1	1.74	31,324	1.67
IRAQ	250.8	0.16	3,361	0.18
IRELAND	527.1	0.30	5,824	0.31
ISRAEL	601.9	0.34	6,572	0.35
ITALY	4,694.0	2.65	47,493	2.53
JAMAICA	257.8	0.15	3,131	0.17

JAPAN	16,544.4	9.35	165,997	8.86
JORDAN	138.8	0.08	1,941	0.10
KAZAKHSTAN	298.5	0.17	3,538	0.19
KENYA	246.1	0.14	3,014	0.16
KIRIBATI	46.5	0.03	1,018	0.05
KOREA, REPUBLIC OF	2,598.3	1.47	26,536	1.42
KOSOVO	96.6	0.05	1,519	0.08
KUWAIT	1,341.6	0.76	13,969	0.75
KYRGYZ REPUBLIC	110.7	0.06	1,660	0.09
LAO PEOPLE'S DEMOCRATIC REPUBLIC	17.8	0.01	731	0.04
LATVIA	147.6	0.08	2,029	0.11
LEBANON	34.0	0.02	893	0.05
LESOTHO	66.3	0.04	1,216	0.06
LIBERIA	46.3	0.03	1,016	0.05
LIBYA	784.0	0.44	8,393	0.45
LITHUANIA	150.7	0.09	2,060	0.11
LUXEMBOURG	165.2	0.09	2,205	0.12
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	42.7	0.02	980	0.05
MADAGASCAR	142.2	0.08	1,975	0.11
MALAWI	109.4	0.06	1,647	0.09
MALAYSIA	824.4	0.47	8,797	0.47
MALDIVES	46.9	0.03	1,022	0.05
MALI	116.2	0.07	1,715	0.09
MALTA	107.4	0.06	1,627	0.09
MARSHALL ISLANDS	46.9	0.03	1,022	0.05
MAURITANIA	90.0	0.05	1,453	0.08
MAURITIUS	124.2	0.07	1,795	0.10
MEXICO	1,880.4	1.06	19,357	1.03

MICRONESIA, FEDERATED STATES OF	47.9	0.03	1,032	0.06
MOLDOVA	136.8	0.08	1,921	0.10
MONGOLIA	46.6	0.03	1,019	0.05
MONTENEGRO	68.8	0.04	1,241	0.07
MOROCCO	581.0	0.33	6,363	0.34
MOZAMBIQUE	93.0	0.05	1,483	0.08
MYANMAR	284.4	0.14	3,037	0.16
NAMIBIA	152.3	0.09	2,076	0.11
NEPAL	96.8	0.05	1,521	0.08
NETHERLANDS	3,756.8	2.12	38,121	2.03
NEW ZEALAND	723.6	0.41	7,789	0.42
NICARAGUA	60.8	0.03	1,161	0.06
NIGER	85.2	0.05	1,405	0.07
NIGERIA	1,277.4	0.72	13,327	0.71
NORWAY	1,213.4	0.69	12,687	0.68
OMAN	156.1	0.09	2,114	0.11
PAKISTAN	933.9	0.53	9,892	0.53
PALAU	1.6	0.00	569	0.03
PANAMA	38.5	0.02	938	0.05
PAPUA NEW GUINEA	129.4	0.07	1,847	0.10
PARAGUAY	122.9	0.07	1,782	0.09
PERU	634.8	0.36	6,901	0.37
PHILIPPINES	816.4	0.46	8,717	0.46
POLAND	1,090.8	0.62	11,461	0.61
PORTUGAL	546.0	0.31	6,013	0.32
QATAR	138.9	0.08	1,942	0.10
ROMANIA	401.1	0.23	4,564	0.24
RUSSIAN FEDERATION	4,479.5	2.53	45,348	2.42
RWANDA	104.6	0.06	1,599	0.08
SAMOA	53.1	0.03	1,084	0.06

SAN MARINO	59.5	0.03	1,148	0.06
SAO TOME AND PRINCIPE	49.5	0.03	1,048	0.06
SAUDI ARABIA	4,583.1	2.59	46,384	2.47
SENEGAL	207.2	0.12	2,265	0.14
SERBIA	284.6	0.16	3,399	0.18
SEYCHELLES	26.3	0.01	816	0.04
SIERRA LEONE	71.8	0.04	1,271	0.07
SINGAPORE	32.0	0.02	873	0.05
SLOVAK REPUBLIC	321.6	0.18	3,769	0.20
SLOVENIA	126.1	0.07	1,814	0.10
SOLOMON ISLANDS	51.3	0.03	1,066	0.06
SOMALIA	55.2	0.03	1,105	0.06
SOUTH AFRICA	1,528.1	0.86	15,834	0.84
SOUTH SUDAN	143.7	0.08	1,990	0.11
SPAIN	3,157.3	1.78	32,126	1.71
SRI LANKA	381.7	0.22	4,370	0.23
ST. KITTS AND NEVIS	27.5	0.02	828	0.04
ST. LUCIA	55.2	0.03	1,105	0.06
ST. VINCENT AND THE GRENADINES	27.8	0.02	831	0.04
SUDAN	85.0	0.05	1,403	0.07
SURINAME	41.2	0.02	965	0.05
SWAZILAND	44.0	0.02	993	0.05
SWEDEN	1,698.4	0.96	17,537	0.94
SWITZERLAND	2,861.9	1.62	29,172	1.56
SYRIAN ARAB REPUBLIC	220.2	0.12	2,755	0.15
TAJIKISTAN	106.0	0.06	1,613	0.09
TANZANIA	129.5	0.07	1,848	0.10
THAILAND	849.4	0.48	9,047	0.48
TIMOR-LESTE	51.7	0.03	1,070	0.06
TOGO	110.5	0.06	1,658	0.09

TONGA	49.4	0.03	1,047	0.06
TRINIDAD AND TOBAGO	266.4	0.15	3,217	0.17
TUNISIA	71.9	0.04	1,272	0.07
TURKEY	1,652.9	0.93	17,082	0.91
TURKMENISTAN	52.6	0.03	1,079	0.06
TUVALU	21.1	0.01	764	0.04
UGANDA	61.7	0.03	1,170	0.06
UKRAINE	1,090.8	0.62	11,461	0.61
UNITED ARAB EMIRATES	238.5	0.13	2,938	0.16
UNITED KINGDOM	7,799.4	4.41	78,547	4.19
UNITED STATES	28,118.3	15.88	281,736	15.03
URUGUAY	281.2	0.16	3,365	0.18
UZBEKISTAN	249.3	0.14	3,046	0.16
VANUATU	58.6	0.03	1,139	0.06
VENEZUELA, REPUBLICA BOLIVARIANA DE	2,036.1	1.15	20,914	1.12
VIETNAM	96.8	0.05	1,521	0.08
YEMEN, REPUBLIC OF	221.2	0.13	2,765	0.15
ZAMBIA	281.0	0.16	3,363	0.18
ZIMBABWE	357.5	0.20	4,128	0.22
TOTAL	**177,014.8**	**100.00**	**1,874,112**	**100.00**

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CONTENTS

INTRODUCTION

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2011: *Improving the Odds of Achieving the MDGs*.

2012: *Food Prices, Nutrition, and the Millennium Development Goals*.

MENA Development Report, 2007 to date, titles vary:

2007: *Making the Most of Scarcity: Accountability for Better Water Management in the Middle East and North Africa*.
2008: *The Road Not Traveled: Education Reform in the Middle East and North Africa*.
2009: *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa*.
2010: *Financial Access and Stability: A Road Map for the Middle East and North Africa*.
2011: *Poor Places, Thriving People: How the Middle East and North Africa Can Rise Above Spatial Disparities*.
2012: *Renewable Energy Desalination: An Emerging Solution to Close the Water Gap in the Middle East and North Africa*.

Proceedings of the World Bank Annual Conference on Development Economics, 1989 to date. The *Proceedings* are issued as supplements to the *World Bank Economic Review* and the *World Bank Research Observer*. Listed below are the main themes of each Conference:

1989: Development policy research; recent developments in the Uruguay Round of Trade Negotiations; saving in developing countries; role of institutions in development; noncompetitive theory of international trade and trade policy; policy response of agriculture.
1990: The transition from adjustment to sustainable growth; development and the environment; population change and economic development; public project appraisal.
1991: Transition in socialist economies; military expenditures and development; urbanization; role of governance in development.
1992: Growth and development theories; labor markets and development; technology; international capital flows.
1993: Financial policy revisited; regulation, including principles, capacity, and constraints; economics of regress; energy sector and the environment.
1994: Transition in socialist economies, new institutional economies, economic geography, international migration pressures, and labor markets under systemic change.
1995: Inequality, poverty, and growth; demographic change and development; aid and development; and fiscal decentralization.
1996: Banking failures as crises or opportunities for reform; reducing poverty through targeted programs and rural finance; legal systems and economic development; and labor and environmental standards in international trade.

1997: Corruption; incentives and performance in public organizations; the transferability of high-growth experience; and poverty and the environment.
1998: The role of geography in countries' success; the role of effective competition and regulatory policies; the causes of financial crises and ways to prevent them; and the effects of ethnic diversity on democracy and growth.
1999: The emerging international financial architecture; challenges to social development; and lessons from a decade of transition.
2000: New development thinking; crises and recovery; corporate governance and restructuring; and social security and public and private savings.
2001/02: Current thinking in development policy and the implications for the global economy.
2003: Accelerating development.
2004: Key policy issues related to poverty reduction.
2005: Lessons of 60 years of development experience.
2006: Growth and integration.
2007: Rethinking infrastructure for development.
2008: Private sector and development.
2009: People, politics, and globalization.
2010: Development challenges in post-crisis world.
2011: Broadening opportunities for development.
2012: Accountability and transparency for development.

World Bank and the Environment, annual, 1990 to date.

World Bank Economic Review, published three times a year (January, May, September), 1986 to date.

The World Bank Legal Review: Law and Justice for Development, by Rudolf V. Van Puymbroeck, 2003. Vol. 1.

The World Bank Legal Review: Law, Equity, and Development, by Caroline Mary Sage and Michael Woolcock, 2006. Vol. 2.

The World Bank Legal Review: International Financial Institutions and Global Legal Governance, by Hassane Cissé, Daniel D. Bradlow, and Benedict Kingsbury, 2011. Vol. 3.

World Bank Research Observer, published twice a year (January and July), 1986 to date.

World Bank Research Program: Abstracts of Current Studies, annual, 1972–2007, title varies; some years issued as *Abstracts of Current Studies: The World Bank Research Program*.

World Development Report, 1978 to date. Each issue includes a statistical annex and World Development Indicators and deals with particular aspects of development. Currently also issued in Arabic, Chinese, French, German, Japanese, Portuguese, Russian, and Spanish. Listed below are the main themes of each report:

1978: Problems confronting the developing countries, and their relationship to trends in the international economy.
1979: Employment, industrialization, and urbanization in the developing countries.
1980: Adjustment and growth in the 1980s; poverty and human development.
1981: International context of development; country experiences in managing development.
1982: International development trends; agriculture and economic development.
1983: World economic recession and prospects for recovery; management in development.
1984: Recovery or relapse in the world economy; population and development.
1985: Contribution of international capital to development.
1986: Trends in the world economy and prospects for sustained growth; trade and pricing policies in world agriculture.
1987: Barriers to adjustment and growth in the world economy; industrialization and trade.
1988: Opportunities and risks in managing the world economy; public finance in development.
1989: Financial systems and development.
1990: Poverty and ways of relieving it.
1991: Challenge of development and the lessons of more than 40 years of development experience.
1992: Link between development and the environment.
1993: Investing in health.
1994: Infrastructure and development.
1995: Workers in an integrating world.
1996: Transition economies.
1998: Knowledge for development.
1999: Entering the 21st century.
2000/01: Attacking poverty.
2002: Building institutions for markets.
2003: Dynamic development in a sustainable world.
2004: Making services work for poor people.
2005: A better investment climate for everyone.

2006: Equity and development.
2007: Development and the next generation.
2008: Agriculture for development.
2009: Reshaping economic geography.
2010: Development and climate change.
2011: Conflict, security, and development.

Conferences, Seminars, and Symposia: Papers and Proceedings

Adjustment Lending Revisited: Policies to Restore Growth, 1992, edited by Vittorio Corbo, Stanley Fischer, and Steven B. Webb.

African External Finance in the 1990s, 1991, edited by Ishrat Husain and John Underwood.

Agricultural Extension in Africa, 1989, edited by Nigel Roberts.

Agricultural Extension Training and Visit: The Asian Experience, 1983, papers presented at the Asian Regional Workshop on the T&V System of Extension, sponsored by World Bank and United Nations Development Programme, held at Chiang Mai, Thailand, edited by Michael M. Cernea, John K. Coulter, and John E. A. Russell.

Agricultural Issues in the 1990s, 1991, proceedings of the Bank's 11th Agricultural Sector Symposium, edited by Lisa Garbus, Anthony J. Pritchard, and Odin Knudsen.

Agricultural Marketing Strategy and Pricing Policy, 1987, edited by Dieter Elz.

The Agricultural Transition in Central and Eastern Europe and the Former U.S.S.R., 1993, edited by Avishay Braverman, Karen M. Brooks, and Csaba Csaki.

Agriculture and Environmental Challenges, 1993, papers presented at the Bank's 13th Agricultural Sector Symposium, edited by Jitendra P. Srivastava and Harold Alderman.

Cities in Conflict: Studies in the Planning and Management of Asian Cities, 1985, edited by John R. Lea and John M. Courtney.

Civil Service Reform in Latin America and the Caribbean: Proceedings of a Conference, 1994, edited by Shahid A. Chaudhry, Gary J. Reid, and Walid H. Malik.

Culture and Development in Africa: Proceedings of an International Conference, 1994, edited by Ismael Serageldin and June Taboroff.

Dealing with the Debt Crisis, 1989, edited by Ishrat Husain and Ishac Diwan.

Developing and Improving Irrigation and Drainage Systems: Selected Papers from World Bank Seminars, 1992, edited by Guy Le Moigne, Shawki Barghouti, and Lisa Garbus.

Developing the Electronics Industry, 1993, edited by Bjorn Wellenius, Arnold Miller, and Carl J. Dahlman.

Development of Rainfed Agriculture under Arid and Semiarid Conditions, 1986, proceedings of the Bank's sixth Agricultural Sector Symposium, edited by Ted J. Davis.

Eastern Europe in Transition: From Recession to Growth?, 1993, proceedings of a conference on the macroeconomic aspects of adjustment cosponsored by the International Monetary Fund and the World Bank, edited by Mario I. Blejer et al.

Economic Liberation and Stabilization Policies in Argentina, Chile, and Uruguay: Application of the Monetary Approach to the Balance of Payments, 1984, edited by Nicolas Ardito Barletta, Mario I. Blejer, and Luis Landau.

Economic Reform in Sub-Saharan Africa, 1992, edited by Ajay Chhibber and Stanley Fischer.

The Economics of Urbanization and Urban Policies in Developing Countries, 1987, edited by George S. Tolley and Vinod Thomas.

Efficiency in Irrigation: The Conjunctive Use of Surface and Groundwater Resources, 1988, edited by Gerald T. O'Mara.

Environmental Accounting for Sustainable Development, a UNEP–World Bank Symposium, 1989, edited by Yusuf J. Ahmad, Salah El Serafy, and Ernst Lutz.

Environmental Assessment and Development, 1994, selected papers from the International Conference on Environmental Assessment, 1992, edited by Robert Goodland and Valerie Edmundson.

Exports of Developing Countries: How Direction Affects Performance, 1987, edited by Oli Havrylyshyn.

Groundwater Irrigation and the Rural Poor: Options for Development in the Gangetic Basin, 1993, edited by Friedrich Kahnert and Gilbert Levine.

Growth-Oriented Adjustment Program, 1987, papers presented at a symposium held in Washington, D.C., organized jointly by the International Monetary Fund and the World Bank, edited by Vittorio Corbo, Morris Goldstein, and Mohsin Khan.

Horticultural Trade of the Expanded European Community: Implications for Mediterranean Countries, 1986, papers based on symposia held at the World Bank in Washington, D.C., and at the Food and Agriculture Organization in Rome, edited by Malcolm D. Bale.

Increasing Agricultural Productivity, 1982, proceedings of the Bank's third Agricultural Sector Symposium, edited by Ted J. Davis.

Innovation in Resource Management, 1989, proceedings of the Bank's ninth Agricultural Sector Symposium, edited by L. Richard Meyers.

International Debt and the Developing Countries, 1985, edited by Gordon Whitford Smith and John T. Cuddington.

Involuntary Resettlement in Africa: Selected Papers from a Conference on Environment and Resettlement Issues in Africa, 1994, edited by Cynthia C. Cook.

Macroeconomic Management in China: Proceedings of a Conference in Dalian, June 1993, 1994, edited by Peter Harrold, E. C. Hwa, and Lou Jiwei.

Managing External Debt in Developing Countries: Proceedings of a Joint Seminar, Jeddah, May 1990, 1992, edited by Thomas Klein.

Managing Fishery Resources: Proceedings of a Symposium Cosponsored by the World Bank and Peruvian Ministry of Fisheries Held in Lima, Peru, June 1992, 1994, edited by Eduardo A. Loayza.

Military Expenditures and Economic Development: A Symposium on Research Issues, 1992, edited by Geoffrey Lamb with Valeriana Kallab.

Monetary Policy Instruments for Developing Countries, papers presented at a conference sponsored by the Bank's Country Economics Department, 1991, edited by Gerard Caprio Jr. and Patrick Honohan.

Multilateral Trade Negotiations and Developing-Country Interests, 1987, papers presented at a conference held in Bangkok, Thailand, under the auspices of the Thailand Development Research Institute and the World Bank, edited by Jagdish N. Bhagwati.

Organizing Knowledge for Environmentally and Socially Sustainable Development: Proceedings of a Concurrent Meeting of the Fifth Annual World Bank Conference on Environmentally and Socially Sustainable Development, edited by Ismail Serageldin, Jeann Damlamian, Gustavo Lopez Ospina, Tariq Husain, and Joan Martin-Brown, 1998.

Overcoming Global Hunger: Proceedings of a Conference to Reduce Hunger Worldwide, 1994, edited by Ismail Serageldin and Pierre Landell-Mills.

The Planning and Management of Agricultural Research, 1984, papers presented at a seminar sponsored by the Bank's Economic Development Institute and the International Service for National Agricultural Research (ISNAR), edited by Dieter Elz.

Population and Food, 1985, proceedings of the Bank's fifth Agricultural Sector Symposium, edited by Ted J. Davis.

Population Growth and Reproduction in Sub-Saharan Africa, 1990, edited by George T. E. Acsadi, Gwendolyn Johnson-Acsadi, and Rodolfo A. Bulatao.

Proceedings of a Conference on Currency Substitution and Currency Boards, 1993, edited by Nissan Liviatan.

Proceedings of the Bank's Fourth Agricultural Sector Symposium, 1984, edited by Ted J. Davis.

Promoting Increased Food Production in the 1980s, 1981, proceedings of the Bank's second Agricultural Sector Symposium.

Public and Private Roles in Agricultural Development, 1992, proceedings of the Bank's 12th Agricultural Sector Symposium, edited by Jock R. Anderson and Cornelis de Haan.

Reforming Central and Eastern European Economies: Initial Results and Challenges, 1991, papers presented at a conference held in Pultusk, Poland, organized by the Bank's Macroeconomic Adjustment and Growth Division, edited by Vittorio Corbo, Fabrizio Coricelli, and Jan Bossak.

Regulatory Reform in Transport: Some Recent Experiences, 1993, edited by Jose Carbajo.

Research-Extension-Farmer: A Two-Way Continuum for Agricultural Development, 1985, papers from an international workshop convened by World Bank and United Nations Development Programme, held in Denpasar, Indonesia, edited by Michael M. Cernea, John K. Coulter, and John E. A. Russell.

Restructuring and Managing the Telecommunications Sector, 1989, papers presented at a seminar held in Kuala Lumpur, Malaysia, edited by Bjorn Wellenius et al.

Rise in Agriculture, 1990, proceedings of the 10th Agricultural Sector Symposium, edited by Dennis Holden, Peter Hazell, and Anthony J. Pritchard.

Rural Well-Being: From Vision to Action (Proceedings of the Fourth Annual World Bank Conference on Environmentally Sustainable Development), edited by Ismail Serageldin and David Steeds, 1998.

Social Accounting Matrices: A Basis for Planning, 1985, edited by Graham Pyatt and Jeffrey I. Round.

Tax Policy in Developing Countries, 1991, edited by Javad Khalilzadeh-Shirazi and Anwar Shah.

Toward Improved Accounting for the Environment: An UNSTAT–World Bank Symposium, 1993, edited by Ernst Lutz.

Trade, Aid, and Policy Reform, 1988, proceedings of the Bank's eighth Agricultural Sector Symposium, edited by Colleen Roberts.

Value Added Taxation in Developing Countries, 1990, edited by Malcolm Gillis, Carl S. Shoup, and Gerardo Sicat.

Valuing the Environment: Proceedings of the First Annual International Conference on Environmentally Sustainable Development, 1994, edited by Ismail Serageldin and Andrew Steer.

Water Policy and Water Markets: Selected Papers and Proceedings from the World Bank's Ninth Annual Irrigation and Drainage Seminar, Annapolis, Maryland, December 8–10, 1992, 1994, edited by Guy Le Moigne et al.

World Bank Infrastructure Symposium, 1993, papers presented at a symposium jointly sponsored by the Bank's Transportation, Water, and Urban Development Department and the Infrastructure Department of the International Finance Corporation.

Statistical Publications

Commodity Trade and Price Trends, annual, 1966 to date.
Price Prospects for Major Primary Commodities, biennial, 1989 to date.
Quarterly Review of Commodity Prices, 1966–93.
Social Indicators of Development, annual, 1986 to date.
Trends in Developing Economies, annual, 1989–95.
World Bank Atlas, annual, 1969 to date.
World Debt Tables: External Finance for Developing Countries, annual, 1973 to date.
World Development Indicators, annual, 1978 to date.
World Population Projections: Estimates and Projections with Related Demographic Statistics, biennial, 1984 to date.

Series

The following section contains a number of series published by the World Bank. In certain cases, where the subjects of individual papers are of particular interest, these papers and their authors are also listed under the series. Some of the series listed below may include papers issued by individual Bank departments for distribution on a limited basis. For information about the availability of such papers, contact the originating department in the Bank.

AGREP Division Working Papers

Rural Projects through Urban Eyes: An Interpretation of the World Bank's New Style Rural Development Projects, by Judith Tendler, 1982. No. 23.

Commodity Working Papers

Comparative Macroeconomic Studies: Macroeconomic Policies, Crises, and Growth in Sri Lanka, 1969–90, by Premachandra Athokorala and Sisira Jayusiya, 1994.
Macroeconomic Policies, Crises, and Long-Term Growth in Indonesia, 1965–90, by Wing Thye Woo, Bruce Glassburner, and Anwar Nasution, 1994.

Agriculture and Rural Development Series

Forests Sourcebook: Practical Guidance for Sustaining Forests in Development Cooperation, by World Bank, 2008.

Forests Sourcebook: Practical Guidance for Sustaining Forests in Development Cooperation, by World Bank, 2010.

Gender and Governance in Rural Services: Insights from India, Ghana, and Ethiopia, by World Bank, 2010.

Gender in Agriculture Sourcebook, by World Bank, Food and Agriculture Organization, and International Fund for Agricultural Development, 2008.

Gender in Agriculture Sourcebook, by World Bank, Food and Agriculture Organization, and International Fund for Agricultural Development, 2010.

The Hidden Harvests: The Global Contribution of Capture Fisheries, by World Bank, 2012.

The Land Governance Assessment Framework: Identifying and Monitoring Good Practice in the Land Sector, by Klaus Deininger, Harris Selod, and Anthony Burns, 2011.

Organization and Performance of Cotton Sectors in Africa: Learning from Reform Experience, by David Tschirley, Colin Poulton, and Patrick Labaste, 2009.

Reforming Agricultural Trade for Developing Countries: Quantifying the Impact of Multilateral Trade Reform, by Alex F. McCalla and John D. Nash, 2006. Series 2.

Reforming Agricultural Trade for Developing Countries: Key Issues for a Pro-Development Outcome of the Doha Round, by John Nash and Alex F. McCalla, 2009. Series 1.

Rising Global Interest in Farmland: Can It Yield Sustainable and Equitable Benefits?, by Klaus Deininger and Derek Byerlee, 2011.

The Sunken Billions: The Economic Justification for Fisheries Reform, by World Bank and Food and Agriculture Organization, 2009.

Sustainable Land Management: Challenges, Opportunities, and Trade-Offs, by World Bank, 2006.

Sustainable Land Management Sourcebook, by World Bank, 2008.

Using Public Grain Stocks for Food Security, by Sergiy Zorya, Robert Townsend, and Christopher Delgado, 2012.

Berlin Workshop Series

Agriculture and Development: Berlin Workshop Series 2008, by Gudrun Kochendörfer-Lucius and Boris Pleskovic, 2008.

Climate Governance and Development: Berlin Workshop Series 2010, by Albrecht Ansohn and Boris Pleskovic, 2010.

Equity and Development: Berlin Workshop Series 2006, by Gudrun Kochendörfer-Lucius and Boris Pleskovic, 2006.

Investment Climate, Growth, and Poverty: Berlin Workshop Series 2005, by Gudrun Kochendörfer-Lucius and Boris Pleskovic, 2005.

Spatial Disparities and Development Policy: Berlin Workshop Series 2009, by Gudrun Kochendörfer-Lucius and Boris Pleskovic, 2009.

Country Studies

Accelerating Trade and Integration in the Caribbean: Policy Options for Sustained Growth, Job Creation, and Poverty Reduction, 2009.

Afghanistan—State Building, Sustaining Growth, and Reducing Poverty, 2005.

Agriculture in Nicaragua: Promoting Competitiveness and Stimulating Angola: An Introductory Economic Review, 1991.

Angola: Oil, Broad-Based Growth, and Equity, 2007.

Antigua and Barbuda: Economic Report, 1985.

Arab Republic of Egypt: An Agricultural Strategy for the 1990s, 1993.

Argentina: Economic Recovery and Growth, 1988.

Argentina: From Insolvency to Growth, 1993.

Argentina: Income Support Policies toward the Bicentennial, by World Bank, 2009.

Argentina: Provincial Government Finances, 1990.

Argentina: Reallocating Resources for the Improvement of Education, by Bernardo Kugler and Robert McMeekin, 1991.

Argentina: Reform for Price Stability and Growth, 1990.

Argentina: Social Sectors in Crisis, 1988.

Argentina: Tax Policy for Stabilization and Economic Recovery, 1990.

Argentine Youth: An Untapped Potential, 2009.

Armenia: The Challenge of Reform in the Agricultural Sector, 1995.

Azerbaijan: From Crisis to Economic Growth, 1993.

The Bahamas: Economic Report, 1986.

Bangladesh: Current Trends and Development Issues, 1979.

Bangladesh: Financial Accountability for Good Governance, 2002.

Bangladesh: From Stabilization to Growth, 1995.

Bangladesh: Promoting Higher Growth and Human Development, 1987.

Bangladesh: Strategies for Enhancing the Role of Women in Economic Development, 1990.

Bangladesh: Vocational and Technical Education Review, 1990.

Belize: Economic Report, 1984.

Bhutan: Development in a Himalayan Kingdom, 1984.

Bhutan: Development Planning in a Unique Environment, 1989.

Bosnia and Herzegovina: Toward Economic Recovery, 1996.
Brazil: An Interim Assessment of Rural Development Programs for the Northeast, 1983.
Brazil: Critical Issues in Social Security, 2001.
Brazil: Economic Memorandum, 1984.
Brazil: Finance of Primary Education, 1986.
Brazil: Financial Systems Review, 1984.
Brazil: Human Resources Special Report, 1979.
Brazil: Industrial Policies and Manufactured Exports, 1983.
Brazil: Integrated Development of the Northwest Frontier, 1981.
Brazil: Review of Agricultural Policies, 1982.
Brazil: The New Challenge of Adult Health, 1990.
Bulgaria: Crisis and Transition to a Market Economy, 1991. 2 vols.
Cali, Colombia: Toward a City Development Strategy, 2002.
Caribbean Countries: Economic Situation, Regional Issues, and Capital Flows, 1988.
The Caribbean: Export Preferences and Performance, 1988.
Caribbean Region: Access, Quality, and Efficiency in Education, 1993.
Caribbean Region: Current Economic Situation, Regional Issues, and Capital Flows, 1992, 1993.
Caribbean Youth Development: Issues and Policy Directions, 2003.
Central America Education Strategy: An Agenda for Action, 2005.
Chad: Development Potential and Constraints, 1974.
Chile Health Insurance Issues: Old Age and Catastrophic Health Costs, 2000.
Chile: Subnational Government Finance, 1993.
Chile: The Adult Health Policy Challenge, 1995.
China: Between Plan and Market, 1990.
China: Finance and Investment, 1988.
China: Financial Sector Policies and Institutional Development, 1990.
China: Foreign Trade Reform, 1994.
China: Growth and Development in Gansu Province, 1988.
China: Implementation Options for Urban Housing Reform, 1992.
China: Internal Market Development and Regulation, 1994.
China: Long-Term Issues and Options in the Health Transition, 1992.
China: Macroeconomic Stability and Industrial Growth under Decentralized Socialism, 1990.
China: Macroeconomic Stability in a Decentralized Economy, 1995.
China: Management and Finance of Higher Education, 1986.
China: Options for Reform in the Grain Sector, 1991.
China: Overcoming Rural Poverty, 2001.
China: Reform and the Role of the Plan in the 1990s, 1992.
China: Revenue Mobilization and Tax Policy, 1990.

China: Strategies for Reducing Poverty in the 1990s, 1992.
China: The Achievement and Challenge of Price Reform, 1993.
China: The Livestock Sector, 1987.
China: Urban Land Management in an Emerging Market, 1993.
The Chinese Economy: Fighting Inflation, Deepening Reforms, 1996.
Colombia: Economic Development and Policy under Changing Conditions, 1984.
Colombia: Industrial Competition and Performance, 1991.
Colombia: Social Programs for the Alleviation of Poverty, 1990.
Colombia: The Investment Banking System and Related Issues in the Financial Sector, by World Bank, Latin America and the Caribbean Regional Office, 1985.
The Comoros: Current Economic Position and Prospects, by World Bank, Eastern Africa Regional Office, 1983.
The Comoros: Problems and Prospects of a Small Island Economy, by World Bank, Eastern Africa Regional Office, 1979.
Costa Rica: A Pension Reform Strategy, 2000.
Creating Fiscal Space for Poverty Reduction in Ecuador: A Fiscal Management and Public Expenditure Review, 2005.
Current Economic Position and Prospects of Ecuador, 1973.
Cyprus: A Long-Term Development Perspective, 1987.
Czechoslovakia: Transition to a Market Economy, 1991.
Czech Republic: Capital Market Review, 1999.
Czech Republic: Completing the Transformation of Banks and Enterprises, 2000.
Decentralization, Democracy, and Development: Recent Experience from Sierra Leone, 2009.
Decentralization in Madagascar, 2004.
Dominican Republic: Economic Prospects and Policies to Renew Growth, 1985.
Dominica: Priorities and Prospects for Development, 1985.
Economic Development in India: Achievements and Challenges, 1995.
Economic Growth in the Republic of Yemen: Sources, Constraints, and Potentials, 2002.
Ecuador: An Agenda for Recovery and Sustained Growth, 1984.
Ecuador Gender Review: Issues and Recommendations, 2000.
Ecuador: Public Sector Reforms for Growth in the Era of Declining Oil Output, 1991.
Education and Training in Madagascar: Toward a Policy Agenda for Economic Growth and Poverty Reduction, 2002.
Education in Ethiopia: Strengthening the Foundation for Sustainable Progress, 2005.

Education in Rwanda: Rebalancing Resources to Accelerate Post-conflict Development and Poverty
Education in the Democratic Republic of Congo: Priorities and Options for Regeneration, 2005.
Egypt: Alleviating Poverty during Structural Adjustment, 1990.
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Gender and Poverty in India, 1991.
Gender in Bolivian Production: Reducing Differences in Formality and Productivity of Firms, 2009.
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Haiti: Public Expenditure Management and Financial Accountability Review, 2008.
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Health Sector Reform in Bolivia: A Decentralization Case Study, 2004.
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Local Government Capacity in Colombia: Beyond Technical Assistance, 1995.
Madagascar: Financial Policies for Diversified Growth, 1993.
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Malaysia: Matching Risks and Rewards in a Mixed Economy Program, 1989.
The Maldives: An Introductory Economic Report, by World Bank, South Asia Regional Office, 1980.
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Non-Bank Financial Institutions and Capital Markets in Turkey, 2003.

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Pacific Island Economies: Building a Resilient Economic Base for the Twenty-First Century, 1996.

Pacific Island Economies: Enhancing the Role of Government, 1998.

Pacific Island Economies: Towards Higher Growth in the 1990s, 1991.

Pakistan: Review of the Sixth Five-Year Plan, 1984.

Panama Poverty Assessment: Priorities and Strategies for Poverty Reduction, 2000.

Panama: Structural Change and Growth Prospects, 1985.

Papua New Guinea: Policies and Prospects for Sustained and Broad-Based Growth, 1988.

Paraguay: Country Economic Memorandum, 1992.

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Philippines: Environment and Natural Resource Management Study, 1989.

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